

Banknotes of Bhutan



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By

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The Kingdom Of Bhutan



It is believed that the country got the name Bhutan from the Sanskrit word “Bhu-Uttan” which means “High Land”. Another theory says that the name comes from the Sanskrit word “Bhots-ant” meaning the end of Tibet or South of Tibet.

The Kingdom Of Bhutan is also called as Druk Yul, meaning land of thunder dragon.

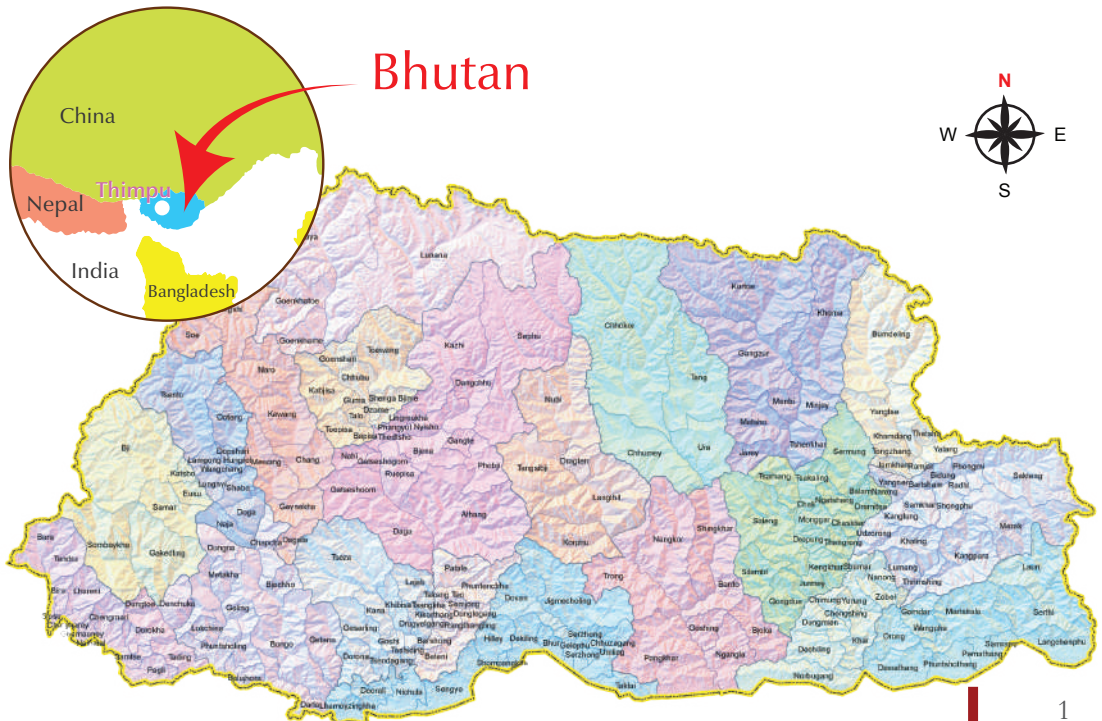
Bhutan is located in the eastern Himalayas, between Tibet to the north, and India on the south, the east and the west.

Bhutan has a total area of 38,394 sq. km. with the population of about 700,000.

The capital of Bhutan is Thimpu. Bhutan’s official language is Dzongkha.

Bhutanese men wear a gho, a long robe tied around the waist by a small belt called kera. A woman’s ankle length dress is called a kira, made from beautifully colored and hand woven fabrics.

National day of Bhutan is celebrated on 17th of December to commemorate the accession of Gongsar Ugyen Wangchuck as the first King of Bhutan to the throne in 1907.



2

National Symbols Of Bhutan



National Flag



National Emblem



National Symbols Of Bhutan



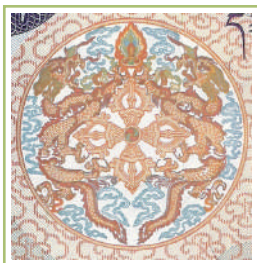
National Flag



The national flag is rectangular and divided diagonally into two parts with a dragon in the middle.

The upper yellow half signifies the country's secular authority of the king. The lower orange signifies the spiritual power of Buddhism. The dragon represents the local name of the country, Druk Yul, the land of thunder dragon.

National Emblem



The national emblem, contained in a circle, is composed of a double diamond thunderbolt placed above a lotus, surmounted by a jewel and framed by two dragons.

The double diamond thunderbolt represents the harmony between secular and religious power. The lotus symbolizes purity, the jewel represents a sovereign power, and the two dragon stands for the name of the country – the thunder dragon.

National Bird: Raven



Raven is the common name given to the largest species of birds in the genus *Corvus*. Corvids are also commonly referred to as “crows” and other species in the same genus include jackdaws, and rooks. Ravens have high bird intelligence

National Tree: Cypress



The scientific name of Cypress tree is *Cupressus Corneyana*.

Within Bhutan, there are many different climatic zones, from subtropical forests found in the deep south of the country to Alpine Scrub in the high Himalayas. As conifers, which cover vast areas of the country, Cypress is considered as the national tree of Bhutan.

National Animal: Takin



The scientific name of Takin is *Budorcas Taxicolor*. The Takin is found in heavily forested areas of the Eastern Himalayas.

The reason for Bhutan selecting the Takin as the national animal is based on both its uniqueness and its strong association with the country's religious history and mythology. When the great saint Lama Drukpa Kunley, “the divine madman”, visited Bhutan in the 15th century, a large congregation of devotees gathered around the country to witness his magical powers. The people urged the lama to perform a miracle. However, the saint, in his usual unorthodox and outrageous way, demanded that he first be served a whole cow and a goat for lunch. He devoured these with relish and left only bones. After letting out a large and satisfied burp, he took the goat's head and stuck it onto the bones of the cow. And then with a snap of his fingers, he commanded the strange beast to rise up and graze on the mountainside. To the astonishment of the people the animal arose and ran up to the meadows to graze. This animal came to be known as the *dong gyem tsey* (takin) and to this day, these rather clumsy animals can be seen grazing on the mountainsides of Bhutan.

National Flower: Blue Poppy



The scientific name of Blue Poppy is *Meconopsis Grandis*. Blue Poppy or Himalayan Poppy are synonyms. *Meconopsis Grandis* or Tibetan Blue Poppy was discovered around the 1880's in east Nepal. It is the national flower of Bhutan.

Mountainous areas, alpine meadows or woodland and rocky slopes in the eastern Himalayas and western China are the places where Blue Poppies grow. Blue poppy is a perennial herb. It can survive very cold temperatures but can't tolerate hot ones. It grows in partial shade. This blue poppy gets up to 2 feet high and its stems also have 4 to 5 flowers. There are 3 species of blue poppies and many hybrids grown in cultivation.

National Sport: Archery



The national sport of Bhutan is archery. Archery is a tradition in Bhutan. Every village has its own archery range. High-spirited competitions are a part of all festive occasions. Teams of archers shoot at targets only 30 centimeters in diameter from a distance of 120 meters.

3

Kings Of Bhutan

The reigning Wangchuk dynasty and hereditary Monarchy was established in 1907. His Majesty Ugyen Wangchuck became the first hereditary monarch of Bhutan on December 17, 1907. The king of Bhutan is known as Druk Gyalpo, the dragon king.

King Ugyen Wangchuck “First King”



Life Span : 1862-1926

Reigned : 17 December 1907 - 21 August 1926

Ugyen Wangchuck was the son of Jigme Namgyel . He was born in 1862. He was the penlop (governor) of Tongsa. From his power base in central Bhutan, Ugyen Wangchuck had defeated his political enemies and united the country following several civil wars and rebellions in 1882-1885. In what was an epochal year for the country, in 1907 Ugyen Wangchuck was unanimously chosen as the hereditary king of the country by the people. He ruled for 19 years. For his services to the Francis Younghusband expedition to Lhasa, Tibet, he was knighted by the British in 1904. He died in August 21, 1926. He was married to Queen Ashi Tsendue Lhamo.

King Jigme Wangchuck “Second King”

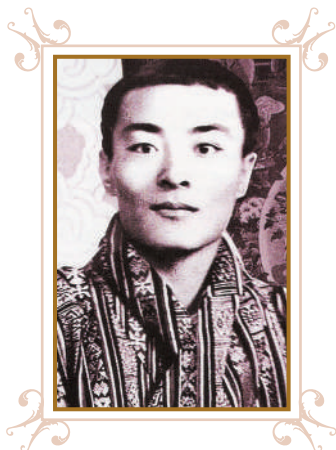


Life Span : 1905-1952

Reigned : 21 August 1926 - 24 March 1952

King Jigme Wangchuck was born in 1905. The Treaty of perpetual peace and friendship between the government of Independent India and Bhutan was signed in Darjeeling, on 08 August 1949. This Treaty governs the modern day Indo-Bhutan relations. Bhutan agreed to be guided by the advice of India in regard to its foreign relations, according to this Treaty. He was married to Queen Ashi Phuntsho Chhoedon.

King Jigme Dorji Wangchuck “Third King”



Life Span : 1928-1972

Reigned : 24 March 1952 - 24 July 1972

King Jigme Dorji Wangchuck was born in 1928. He ascended to throne as the third king in 1952. During his 20 years reign, Bhutan emerged as a modern nation. Bhutan achieved all-round development during his reign. He was a far-sighted monarch. He introduced land reforms putting a landholding ceiling of 30 acres. He distributed lands to landless citizens. He put a ban on slavery and serfdom. He established a High court and reorganized the judicial system. In 1953, he established the Tshogdu or National assembly - Bhutan's first unicameral Parliament. He established the Royal Advisory Council in 1963. During his reign Bhutan's first planned economic development plan was drafted. In 1961, a five-year economic development plan was launched for the years 1961-1966. Bhutan is still following this five-year economic development plan. He created Bhutan's first Council of Ministers in 1968. In 1963, Bhutan joined the Colombo Plan. During his 20 years reign, 1770 Km of roads were constructed, the number of schools rose to 102 and 6 hospitals were established. In 1971, he set up a Planning Commission. Bhutan was admitted to the United Nations in 1971. He died on 21 July, 1972. He was the main architect of modern Bhutan he was married to Queen Ashi Kelzang Chhoedon Wangchuck.

King Jigme Singye Wangchuck “Fourth King”

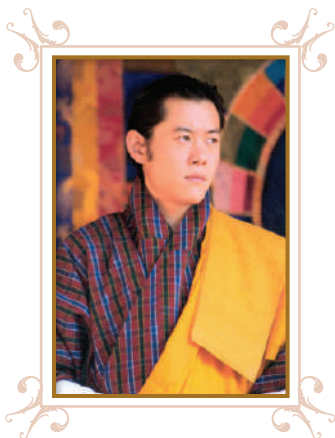


Life Span : 1955 -

Reigned : 24 July 1972 - 14 December 2006

The fourth hereditary King Jigme Singye Wangchuck was born on 11 November 1955. His Majesty Jigme Singye Wangchuck, King of Bhutan is the reigning monarch and head of Bhutanese Royal Family. He became king on 23 July 1972 at the age of 17. His official coronation was held on 2 June 1974.

King Jigme Khesar Namgyel Wangchuck “Fifth King”



Life Span : 1980 –

Reigned : 14 December 2006 - Present

Jigme Khesar Namgyal Wangchuck was born on February 21, 1980 is the fifth Dragon King of Bhutan and head of the Wangchuck dynasty. He is the world's youngest head of state.

In December 2005, King Jigme Singye Wangchuck announced his intention to abdicate in his son's favor in 2008, and that he would begin handing over responsibility to him immediately. On December 14, 2006, he announced his immediate abdication and transfer of the throne to Jigme Khesar Namgyel Wangchuck.

The coronation of King Jigme Khesar Namgyel Wangchuck took place on November 6, 2008. Thus the youngest democracy in the world crowned the youngest King in the world.

Bhutan's fourth King Jigme Singye Wangchuck crowns his Oxford educated son Jigme Khesar Namgyel Wangchuck as the fifth King of Bhutan, in the Throne Room of the Tashichho Dzong during the coronation ceremony in Thimphu, Bhutan on November 6, 2008.



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History Of Banknotes In Bhutan

Commerce in Bhutan was traditionally carried out through a system of barter in rice, butter, cheese, meat, wool, hand-woven cloth and other local produce.

The earliest references in Bhutan that mention coins, date from the time of the Shabdrung Ngawang Namgyal. In about 1619, the Shabdrung went to Chapchha to preach, and received presents from the Raja of Cooch Behar, including silver and gold coins. At the same time, the local people offered him “lots of silver coins”.

Bhutan first began to produce coins in silver towards the end of the 18th century, mainly for use in trade with the plains. These were followed by coins struck in alloyed silver, copper or brass, which were used for minor local purchases. These pieces, known as “Ma-trum” or “Chhe-trum” were struck by several local chieftains, rather than by the central government. Coin production continued into the 20th century under the reign of the first King, Druk Gyalpo Ugyen Wangchuck (1907-26), who gradually improved the quality of striking.

In 1928-29, during the reign of the second King, Druk Gyalpo Jigme Wangchuck (1926-52), fine machine struck silver and copper coins were introduced into circulation, marking the beginning of modern coinage in Bhutan. Bhutan issued Rupee coins beginning in 1928, including the Tickchung equal to a half rupee. However, throughout this period the use of coins remained limited, and barter remained the predominant means of carrying out transactions, and even government officials were paid in kind, rather than in cash.

In the mid 1950's, during the reign of the third King, Druk Gyalpo Jigme Dorji Wangchuck (1952-72), the economy gradually started to become more widely monetised, with further issues of “silver” coins, using the dies of his father, but of a nickel alloy.

In 1968, the Bank of Bhutan was established as a further step towards full monetisation. By this time most salaries were paid in cash, rather than in kind.

Monetary reform commenced in 1974, during the reign of the King, Druk Gyalpo Jigme Singye Wangchuck, with the issue by the Ministry of Finance of the first bank notes on April 6, 1974 coinciding with His Majesty's Coronation on 2 June 1974.

The unit of currency was standardized with 100 Chhetrum being equal to 1 Ngultrum.

The ISO 4217 Code for Bhutanese Ngultrum is “BTN”.

In 1982 Royal Monetary Authority of Bhutan (RMA) was established to act as the central bank of Bhutan. The RMA commenced its operations in 1983, when it assumed liability for all notes and coins previously issued by the Ministry of Finance.

Banknotes were issued by the Royal Government of Bhutan until October 31, 1983 and by Royal Monetary Authority of Bhutan beginning on November 1, 1983 as a result of Royal Monetary Authority of Bhutan Act of August 1982.



The Building Of Royal Monetary Authority of Bhutan (RMA) Located In Thimphu

Dual Currency System

The Indian Rupee (INR) has circulated in Bhutan beginning in 1907, and it is still legal tender. Until the 1980's, most transactions, particularly in southern Bhutan, were conducted in Indian currency.

Bhutan has adopted a dual currency system, with the Bhutanese Ngultrums (BTN) and the Indian Rupees (INR) circulating freely side by side in Bhutan. The system can be described as an informal currency union with India. The exchange rate between the Bhutanese Ngultrum and the Indian Rupee is maintained as 1-to-1.

Currency Management

The various denominations of banknotes and coins are decided by the RMA's Board of Directors on the advice of the RMA.

The designs and security features of the banknotes and coins are also proposed by the RMA and subject to approval by the Board of Directors of RMA.

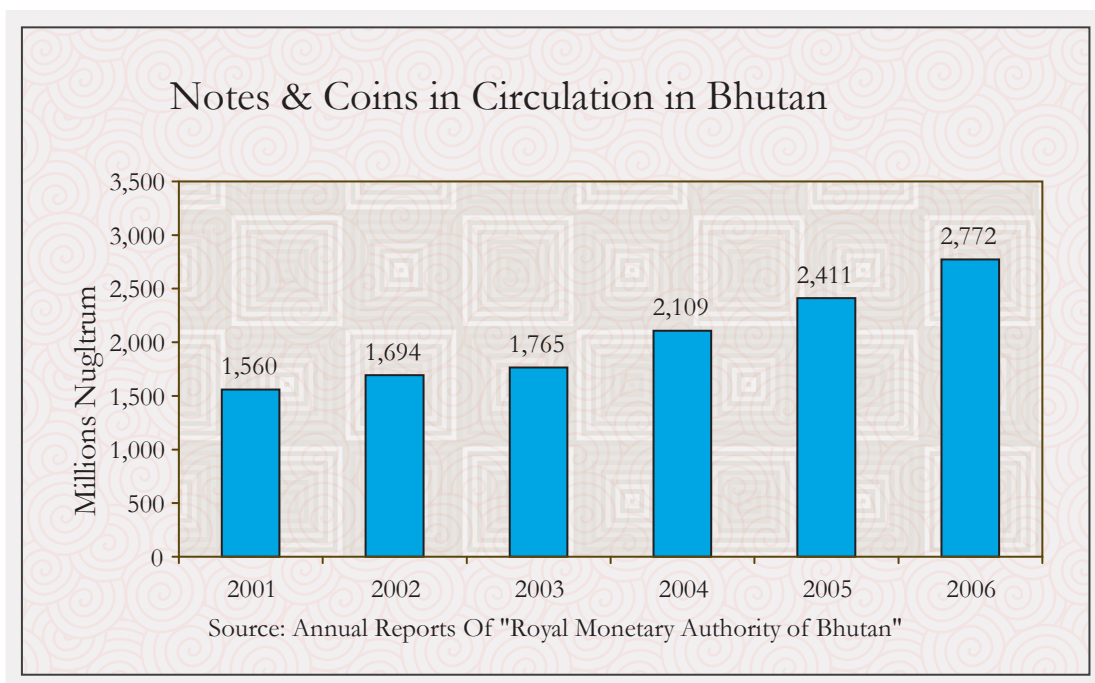
The "Issue Division" of RMA is responsible for printing of new notes, supply of notes to banks (currency chest) and public (RMA counters), and supply of coins.

The quantum of bank notes that needs to be printed is broadly estimated on the basis of the rate of growth of the economy, the annual increase in the amount of bank notes in circulation, and replacement of soiled and mutilated notes. The RMA estimates the quantities of notes and coins of different denominations that are likely to be needed, and after obtaining the approval of the Board, invites tenders from renowned international security printing companies and mints.

The notes and coins received from the printers are stored in the vaults and issued to the banks and the public on request. The RMA manages its currency operations through the branches of the commercial banks located in various parts of the country, at which it maintains "currency chests". The RMA periodically supplies the currency chests with fresh notes and coins. The requirements of bank notes and coins by other branches of the banks for further distribution to the public are met from the currency chests.

Banknotes and coins returned from circulation by the banks and the public are examined and only notes and coins which are fit for circulation are reissued. The quality of the banknotes in circulation is maintained as “soiled and mutilated” notes are destroyed by shredding.

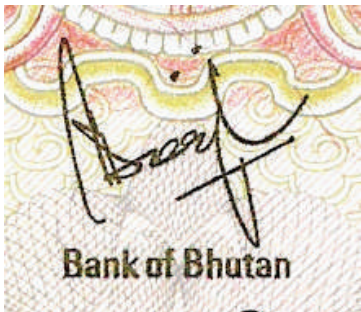
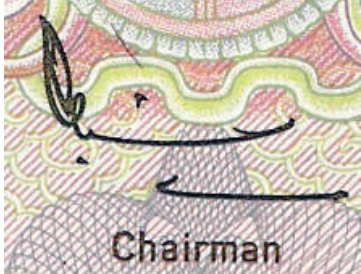
Bhutanese currency in circulation has risen from Nu.3.1 million in 1980, to Nu.149.1 million in 1988, to Nu.720.9 million in 1997 and to 2,772 million in 2006.

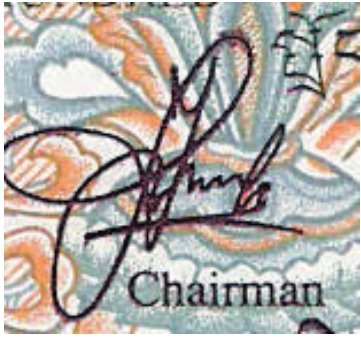


5

Signatories On Banknotes Of Bhutan

The information about the signatories on banknotes of Bhutan is as follows:

Signature ID	Name	Title	Term	Signature Sample
S1	Her Royal Highness Princess (Ashi) Sonam Choden Wangchuck	Representative of His Majesty in the Ministry of Finance	1974-1989	
S2	Mr. Yeshe Dorji	Officer on Special Duty, Bank of Bhutan		
S3	Her Royal Highness Princess (Ashi) Sonam Choden Wangchuck	Chairman of RMA		
S4	Lyonpo Dorji Tshering	Chairman of RMA		

Signature ID	Name	Title	Term	Signature Sample
S5	Lyonpo Yeshi Zimba	Chairman of RMA		 A stylized black ink signature on a background with a colorful, intricate pattern. The word "Chairman" is printed in black below the signature.
S6	Lyonpo Wangdi Norbu	Chairman of RMA		 A black ink signature on a background with a colorful, intricate pattern. Below the signature, the name "འཇམ་དབྱེད་འཕྲུལ་ལོ་སོ་བའི་འཇམ་མགོན་པོ་འཕགས་པ་" is written in Tibetan script.
S7	Lyonpo Kinzang Dorji	Chairman of RMA		 A black ink signature on a background with a colorful, intricate pattern. Below the signature, the name "འཇམ་དབྱེད་འཕྲུལ་ལོ་སོ་བའི་འཇམ་མགོན་པོ་འཕགས་པ་" is written in Tibetan script.

Her Royal Highness Princess (Ashi) Sonam Choden Wangchuck



Her Royal Highness Princess (Ashi) Sonam Choden Wangchuck was born on 26th July 1953. HRH is the eldest daughter of the Third King. HRH was Representative of His Majesty in the Ministry of Finance from 1974-1996. HRH was also a Special Advisor and Chairman at the Royal Monetary Authority since 1982. HRH is married in 1976 to Dasho Thinley Dorji.

Mr. Yeshi Dorji



Mr. Yeshi Dorji was Officer on Special Duty at Bank of Bhutan.

Mr. Yeshi Dorji joined the Bank of Bhutan in 1968 as a Trainee Officer and served the Bank of Bhutan till 1972. He then rejoined the Bank of Bhutan in July 1976 after serving in the Ministry of Development for 4 years and then served in the Bank of Bhutan as the Deputy Managing Director till July 1986.

Lyonpo Dorji Tshering



Lyonpo Dorji Tshering was Chairman of Royal Monetary Authority of Bhutan.

His Excellency Lyonpo Dorji Tshering has served as the Second Finance Minister from 1988 to 1998. He also served as the Deputy Minister of Finance from 1983 to 1988.

Lyonpo Yeshi Zimba



Lyonpo Yeshi Zimba was Chairman of Royal Monetary Authority of Bhutan.

Lyonpo Yeshi Zimba also served as a Finance Minister of Bhutan.

Lyonpo Wangdi Norbu



Lyonpo Wangdi Norbu was Chairman of Royal Monetary Authority of Bhutan.

Lyonpo Wangdi Norbu also served as a Finance Minister of Bhutan.

Lyonpo Kinzang Dorji



Lyonpo Kinzang Dorji is the current Chairman of Royal Monetary Authority of Bhutan.

Lyonpo Kinzang Dorji was the Prime Minister of Bhutan from 2002 to 2003 and again from 2007 to 2008.

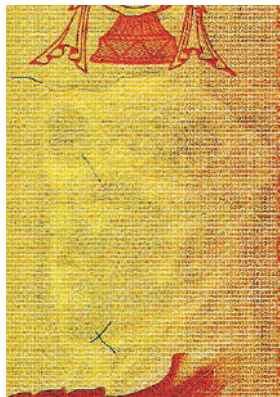
Lyonpo Kinzang Dorji served as Prime Minister from August 14, 2002 to August 30, 2003. He was Minister of Works and Human Settlement before being sworn in as Prime Minister again, in a caretaker capacity, on August 2, 2007. This followed the resignations of Prime Minister Khandu Wangchuk and other ministers, who intended to stand in the 2008 general election. Following the election, held in March 2008, Dorji was succeeded by Jigme Thinley on April 9, 2008.

6

Watermarks On Banknotes Of Bhutan

The information about the watermarks on banknotes of Bhutan is as follows:

Watermark ID	Watermark Description	Watermark Sample
W1	A version of Crossed Dorji (Dorji jardrum)	
W2	Running along the border of notes at the top and bottom showing part of the wording "ROYAL MONETARY AUTHORITY"	
W3	Crossed Dorji (Dorji jardrum) watermark with a light and shade effect in the watermark window	

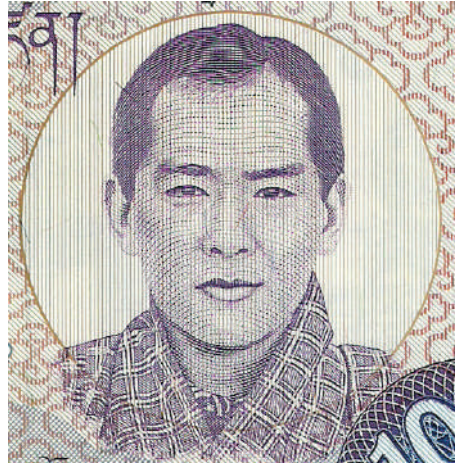
Watermark ID	Watermark Description	Watermark Sample
W4	King Jigme Singye Wangchuck's (Fourth King) side portrait	
W5	King Jigme Khesar Namgyel Wangchuck (Fifth King) side portrait	
W6	King Jigme Khesar Namgyel Wangchuck (Fifth King) side portrait wearing a Raven Crown	

7

Portraits Of Kings On Banknotes Of Bhutan

The information about the different portraits of the kings on banknotes of Bhutan is as follows:

Portrait ID	Portrait Description	Portrait Sample
P1	Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown	
P2	Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap	

Portrait ID	Portrait Description	Portrait Sample
P3	Front portrait of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress	
P4	Front portrait of His Majesty Ugyen Wangchuck (First King) wearing a Raven Crown	

Portrait ID	Portrait Description	Portrait Sample
P5	Front portrait with head tilted left of His Majesty Jigme Dorji Wangchuck (Third King) without wearing any head dress	
P6	Front portrait with head tilted left of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress	

Portrait ID	Portrait Description	Portrait Sample
P7	Front portrait with head tilted left of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King) without wearing any head dress	
P8	Side portrait of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King) wearing a Raven Crown	

8

Printers Of Banknotes Of Bhutan

The information about the printers of banknotes of Bhutan is as follows:

Printer ID	Printer's Name	Printer's Information
Printer-1	India Security Press, Nasik Road, India	India Security Press, Nasik Road is a Unit of Security Printing & Minting Corporation of India Limited, and wholly owned by Government of India. India Security Press was established at Nashik Road in 1925. Printing of currency notes started in 1928. The currency notes were printed in this printing press till 1980. http://www.ispnasik.com 

Printer ID	Printer's Name	Printer's Information
Printer-2	Korea Minting and Security Printing Corporation (KOMSCO) MES Corporation, South Korea as an Export Agent of KOMSCO	MES Corporation was established in 1981. In 1991 MES Corporation exported coin-minting plant to Royal Kingdom of Bhutan. MES Corporation is working as an export agent of Korea Minting and Security Printing Corporation (KOMSCO), sole currency manufacturer in Korea 100% owned by National Treasury. KOMSEP operates under the direct control of the government. Its major function is to manufacture banknote, coin, national bond, various securities issued by the government, currency safety bond issued by the Bank of Korea, postage stamps, special government certificates and other special printed items. http://www.mescorp.co.kr/index_company_e.html Address: MES Corporation, MES House, 123-5, Nonhyun-Dong, Kangnam-Ku, Seoul - 135-010 South Korea  Korea Minting and Security Printing Corporation (KOMSCO) is the mint of coins and printer of banknotes for the Bank of Korea. This government owned corporation is under Act of Korea Minting and Security Printing Corporation. KOMSCO headquarter is located in Daejeon, South Korea. Its two factories are located in Gyeongsan, Gyeongsangbuk-do, and Buyeo, Chungcheongnam-do. http://www.komSCO.com/ 

Printer ID	Printer's Name	Printer's Information
Printer-3	Thomas De La Rue And Company Limited, United Kingdom	Thomas de la Rue established the company in 1813 in United Kingdom. Thomas de la Rue printed its first paper money in 1860. De La Rue is the world 's largest commercial security printer and papermaker, involved in the production of over 150 national currencies and a wide range of security documents such as traveler's checks and vouchers. http://www.delarue.com Address: De La Rue plc, De La Rue House, Jays Close, Basingstoke, RG22 4BS, United Kingdom  DeLaRue

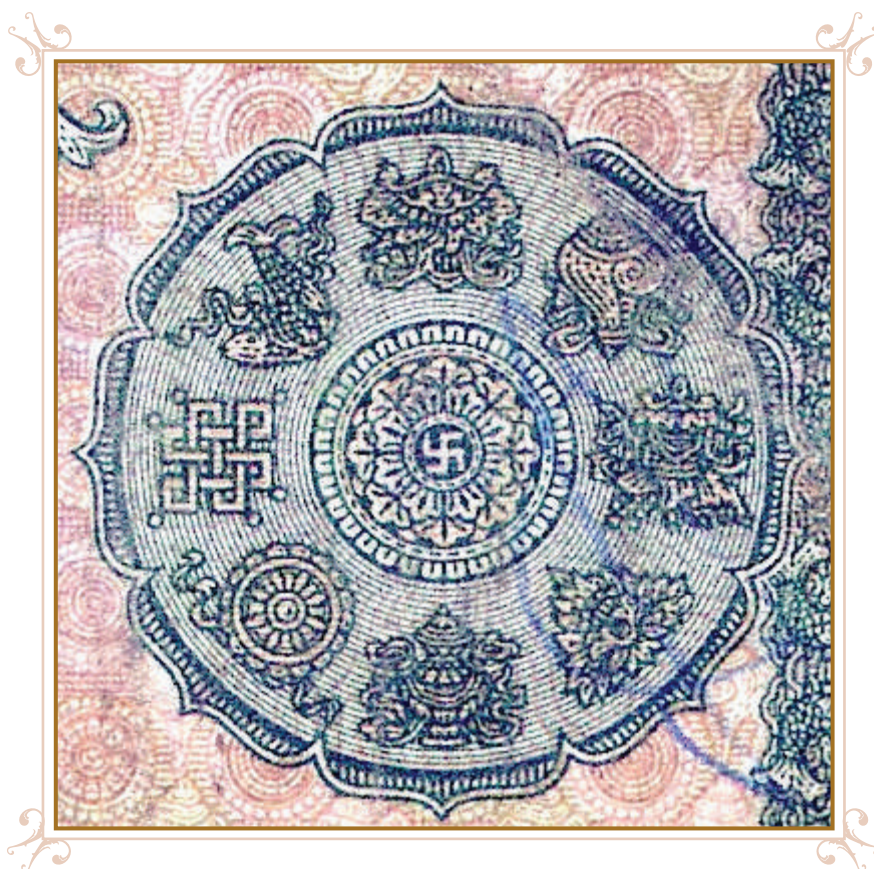
9

Auspicious Symbols Of Bhutan

In Bhutan many auspicious symbols are believed and commonly used. Quite a few of these symbols are present on the banknotes of Bhutan.

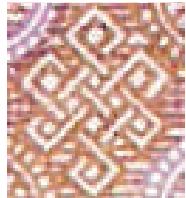
Eight Auspicious Signs (Tashi Tagye)

The eight auspicious signs of Buddhism are related to a main event in the life of Buddha (Sakyamuni). On the morning following the night Buddha spent under the Bodh Gaya tree and during which he reached awakening, joy spread throughout the universe. Celestial beings gathered and brought many presents for the Awakened. Eight of these presents became the auspicious signs.



ID	Auspicious Sign	Meaning	Representation On A Banknote
1	White Conch (Dung Dkar)	A symbol trumpeting widespread of Buddhism.	   

ID	Auspicious Sign	Meaning	Representation On A Banknote
2	Lotus (Pad Ma)	A symbol of purity and beauty in dirt. The roots of a lotus are in the mud, the stem grows up through the water, and the scented flower lies above the water, basking in the sunlight. This pattern of growth signifies the progress of the soul from the primeval mud of materialism, through the waters of experience, and into the bright sunshine of enlightenment.	
3	Wheel of Dharma (Khor Lo)	A symbol of dynamic motion of time. The wheel consists of three basic parts: the hub, the rim, and spokes (generally eight in number). Its underlying form is that of a circle, which is recognized as a shape that is complete and perfect in itself, qualities which inform the teachings of the Buddha too. Individually, the rim represents the element of limitation, the hub is the axis of the world, and the eight spokes denote the Eightfold Path set down by the Buddha, which leads to the cessation of all suffering.	

ID	Auspicious Sign	Meaning	Representation On A Banknote
4	Parasol (Gdugs)	A symbol of protection. The parasol or umbrella is a traditional symbol of both protection and royalty.	 
5	Endless Knot (Dpal Be'u)	Since the knot has no beginning or end it also symbolizes the infinite wisdom of the Buddha. The intertwining of lines reminds us how all phenomena are conjoined and linked together as a closed cycle of cause and effect.	 

ID	Auspicious Sign	Meaning	Representation On A Banknote
6	A Pair Of Golden Fish (Gser Nya)	This symbol consists of two fishes, which usually appear standing vertically with heads turned inwards towards each other. The pair of golden fishes symbolize happiness, as they have complete freedom in water. They represent fertility and abundance as they multiply very rapidly.	
7	Victorious Banner (Rgyal Mtshan)	A symbol of victory as an emblem of the Buddha's enlightenment, heralding the triumph of knowledge over ignorance.	 
8	Treasure Vase (Gter Gyi Bum Pa)	A symbol meaning storage of the ideas and the satisfaction of material desires.	

The Seven Treasures of the Universal Monarch

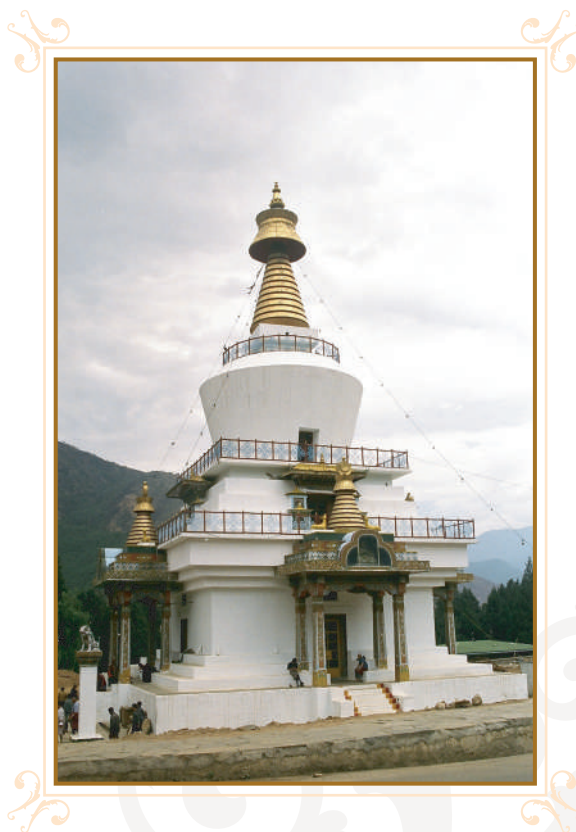
ID	Treasure of the Universal Monarch	Meaning	Representation On A Banknote
1	Flaming Wheel of Law	It symbolizes Buddha's ability to dispel opposing doctrines through his teachings. Thus, his discourse is known as “Turning the Wheel of the Law”. This wheel is comprised of eight vajra spokes, symbolizing the Buddha's Eightfold Path.	
2	Precious Jewel	Represents great treasures that can be used to fulfill all the wishes of The Monarch and his subjects.	
3	Precious Queen	A perfect partner of The Monarch.	
4	Precious Minister	Takes good care of the Kingdom while staying loyal to The Monarch.	
5	White Elephant	A symbol of royal power. The Monarch rides upon it as he sets out on his world-inspection tours.	
6	Precious Horse	A speedy helper in the battlefield and otherwise.	
7	Precious General	A great fighter and protector of The Monarch.	

10

Monuments On Banknotes Of Bhutan

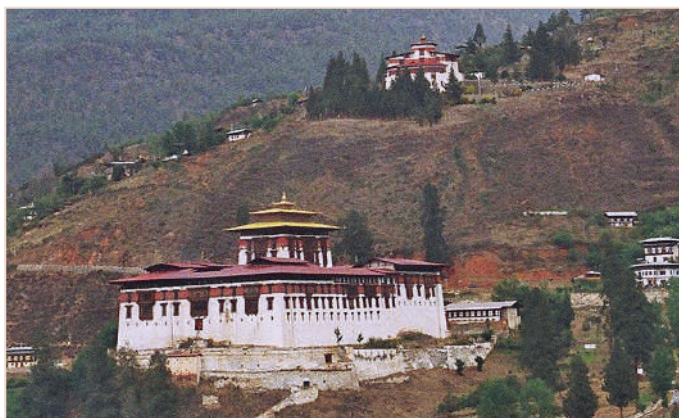
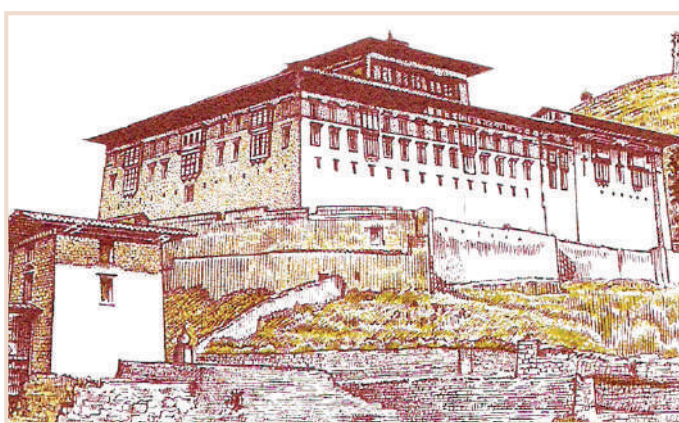
On the back of most of the banknotes of Bhutan, there is a picture of a “Dzong”. A dzong is a fortress-monastery. Dzongs are the religious, military, administrative, and social centers of their district. They are often the site of an annual tsechu or religious festival.

The rooms inside the dzong are typically allocated half to administrative function (such as the office of the penlop or governor), and half to religious function, primarily the temple and housing for monks. This division between administrative and religious functions reflects the idealized duality of power between the religious and administrative branches of government in Bhutan.



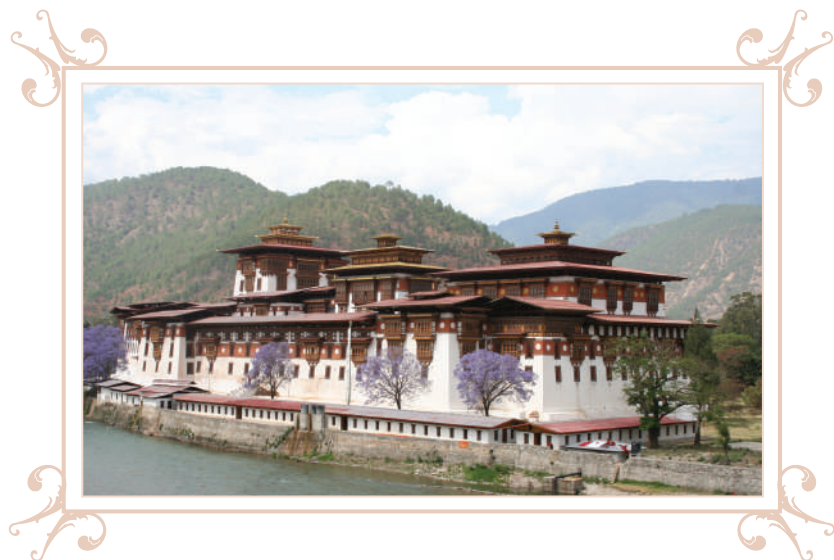
Paro Dzong

The Paro Dzong is also known as Rinpung Dzong, which means “fortress of the heap of jewels”. The Paro dzong was started in 1644 on the order of Shabdrung Ngawang Namgyal, the unifier of modern day Bhutan. Unlike most of the other dzongs in Bhutan, it survived the massive 1897 earthquake mostly unscathed, though it was damaged by fire in 1907. It serves as the administrative center of the Paro district and also houses the state monastic community. The courtyard of the Paro Dzong serves as a venue of Paro Tshechu (festival), held annually in spring.



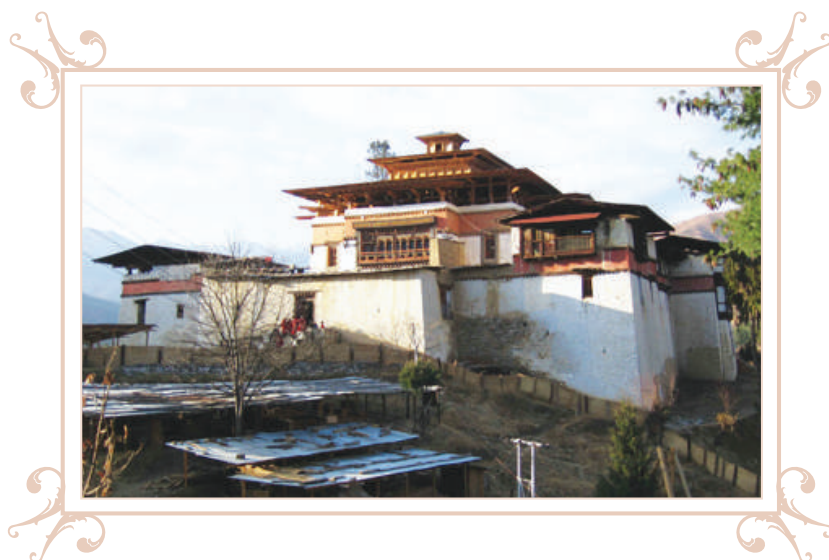
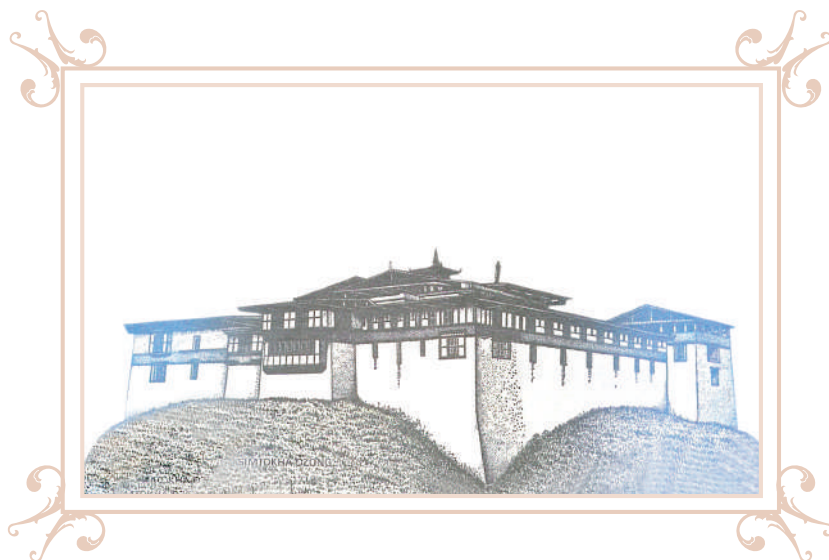
Punakha Dzong

Punakha Dzong is home to the central monk body and the Je Khenpo (the spiritual leader) during the winter months. It was built between two rivers in the 17th century by the Shabdrung Ngawang Namgyal. Punakha served as the capital of Bhutan until 1955 and is still the winter residence of the central monk body. In spite of the four catastrophic fires and earthquake that destroyed many historic documents, Punakha Dzong houses sacred artifacts and the embalmed body of Shabdrung Ngawang Namgyal.



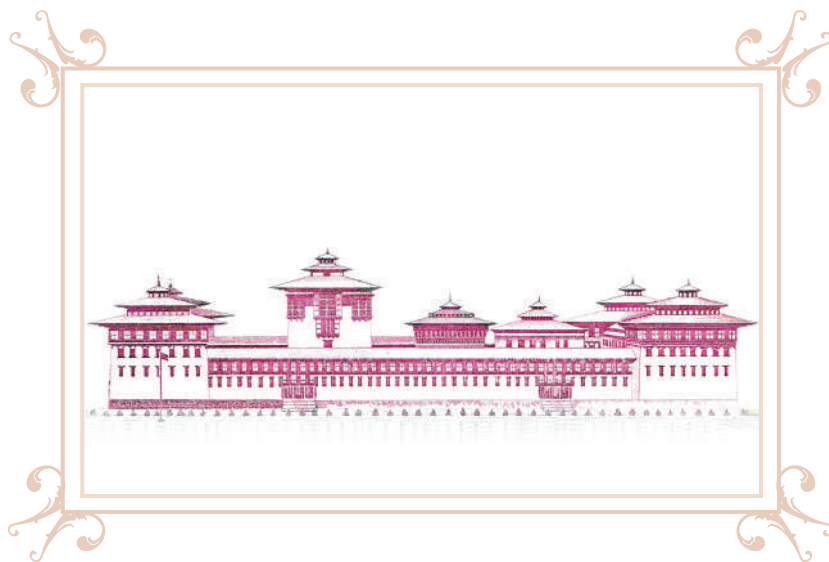
Simtokha Dzong

Simtokha is about 5 Km south of Thimphu on the road to Paro and Phuentsholing. Officially known as “Sangkak Zabdhon Phodrang” (Palace of the Profound Meaning of Secret Mantras), Simtokha Dzong was built in 1629 by Shabdrung Ngawang Namgyal. It is often said to be the first dzong built in Bhutan. It is the oldest dzong that has survived as a complete structure, and is the first structure that incorporated both monastic and administrative facilities. Since 1961 it has been the home of a rigney (religious and classical studies) school. Its students are both monks and lay people. The site is said to have been chosen to guard over a demon that had vanished into the rock nearby, hence the name Simtokha from sinmo (demoness), do (stone). Conveniently, the site is also an excellent location from which to protect the Thimphu valley and the valley leading to the Dochula and eastern Bhutan.



Tashichho Dzong

The Tashichho Dzong is also known as Thimpu Dzong. Tashichhodzong means “Fortress of Glorious Religion”. It was initially built in 1641 by Zhabdrung Ngawang Namgyel and was rebuilt in early 1960s by the third King Jigme Dorji Wangchuk. It was rebuilt in traditional fashion, without using nails and architectural plans. Tashichho Dzong is the main secretariat building that house the throne room of His majesty and a summer residence of the central monastic body and ministries and various government organizations.



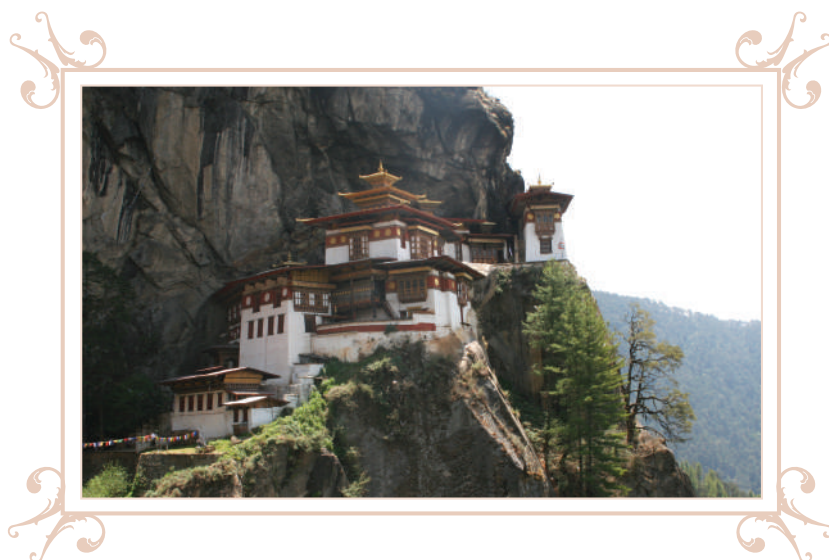
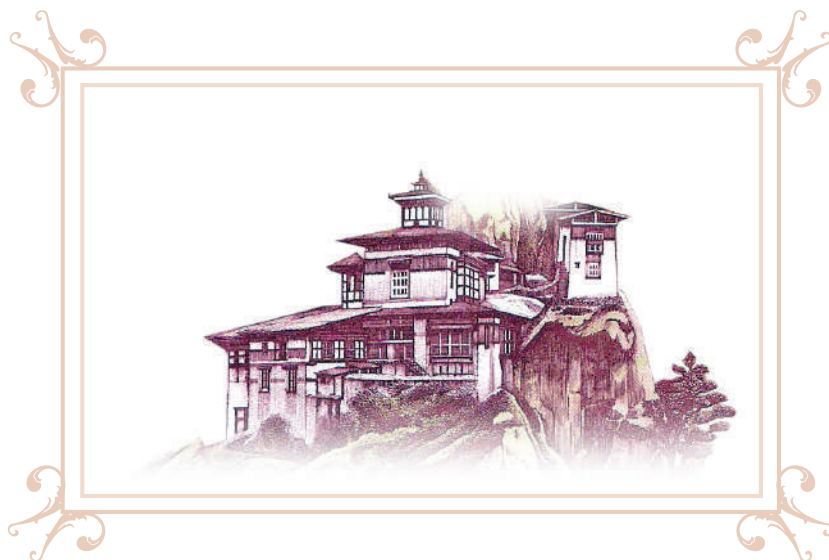
Trongsa Dzong

Tongsa Dzong was built in 1648 and has been the traditional home of all four kings of Bhutan prior to their ascending the throne. The Royal family has strong links with Tongsa, Both His Majesty King Ugyen Wangchuck, the Penlop of Tongsa, who was elected the country's first hereditary monarch, and his successor, Long Jigme Wangchuck, ruled the country from Tongsa's ancient dzong. Tongsa's location in the geographic center of the kingdom has enabled a "Penlop" (Governor) to effectively control the entire East and West of the country from there. Tongsa Dzong is an impregnable fortress. The massive structure is built on many levels into the side of the hill that includes the countless courtyards, passageways and corridors in addition to the twenty-three temples inside the Dzong. The Dzong has offices holding court over the local community. The dzong acts as a defensive fortress, stepping down into the valley and its bright golden yellow roof occupies most of the view from Tongsa.



Taktsang Monastery

Taktsang Monastery is one of the most sacred Monasteries to the Buddhists in Bhutan. This magical Monastery clings to a vertical cliff 3,000 feet above the Paro valley. It is believed that in the 8th Century AD Guru Padmasambhava (Also known as Guru Rinpoche) came to Taktsang in a miraculous manner, flying on the back of a Tigress to meditate. The Tigress was actually his favorite consort Khandro Yeshey Tshogyal. Taktsang means “Tiger’s Nest”. Guru Padmasambhava then meditated in a cave here for three months where a monastery was later built. It has been one of Bhutan’s most sacred sites ever since. The monastery was burnt down to the ground on Sunday night of 19 April 1998. But now the monastery has been restored to the original shape.



Bhutan Banknotes : Issue 1

Date Of Issue :	1974, 1975
Issuing Authority :	Royal Government Of Bhutan, Ministry of Finance
Issue Details :	First issue.

Since Bhutan had joined the United Nations in 1971, and as a sovereign independent country it was considered to have a separate currency.

Initially only small numbers were produced, in denominations of Nu. 10, 5 and 1.

One of the main reasons behind the issue was to ensure that small change remained available in the country, as Indian traders continued to remove any Indian small change in Indian Rupees out of Bhutan, as there was a shortage of small change in India at that time.

This series of banknotes does not have any replacement banknotes. In a serially numbered packet of newly printed banknotes, defectively printed banknotes in any packet were replaced at the note printing press with a good note bearing the same number as the one replaced in order to maintain the sequence.

Bhutan 1.1 (P1)

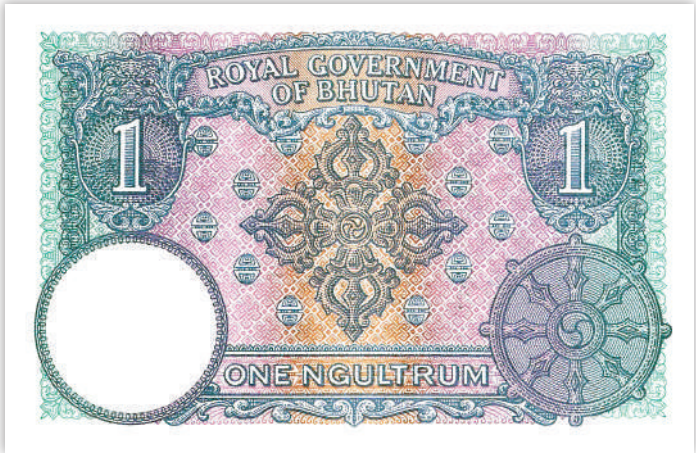
Denomination	1 Ngultrum
Issue Dates	1974 (No Date on the banknote) Coinciding with His Majesty Druk Gyalpo Jigme Singye Wangchuck (Fourth King) coronation.
Signature	S1 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-1: India Security Press, Nasik Road, India
Size	9.1 x 6.3 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{F}{1}$, $\frac{F}{2}$
Specimen Known	No
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Common
Security Features	Watermark : W1 – A version of Crossed Dorji (Dorji jardrum) Security Thread : None Printing : Plain printing. Fluorescence : None Serial Number : Same size font.
Design : Obverse	1 Blue color 2 Machine under print 3 Dragon design on left and right 4 Watermark circle on the bottom right corner 5 A Parasol, one of the eight auspicious symbols in a circle on the bottom left corner 6 “Royal Government of Bhutan” in Dzongkha at the top in 1 line
Design : Reverse	1 Blue color 2 A Wheel, one of the eight auspicious symbols on the bottom right corner 3 “Royal Government of Bhutan” in English at the top in 2 lines



FRONT



BACK



Bhutan 1.2 (P2)

Denomination	5 Ngultrum
Issue Dates	1974 (No Date on the banknote) Coinciding with His Majesty Druk Gyalpo Jigme Singye Wangchuck (Fourth King) coronation.
Signature	S1 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-1: India Security Press, Nasik Road, India
Size	21.7 x 6.3 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{D}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Rare
Security Features	Watermark : W1 – A version of Crossed Dorji (Dorji jardrum) Security Thread : None Printing : Plain printing. Fluorescence : None Serial Number : Same size font.
Design : Obverse	1 Red-brown color 2 Machine under print 3 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at center 4 Watermark circle on the right 5 National emblem of Bhutan on the left 6 “Royal Government of Bhutan” in Dzongkha at the top in 1 line
Design : Reverse	1 Red-brown color 2 Picture of Simtokha Dzong 3 A Victorious Banner, one of the eight auspicious symbol in circle on the right 4 “Royal Government of Bhutan” in English at the top in 1 line



FRONT



BACK



Bhutan 1.3 (P3)

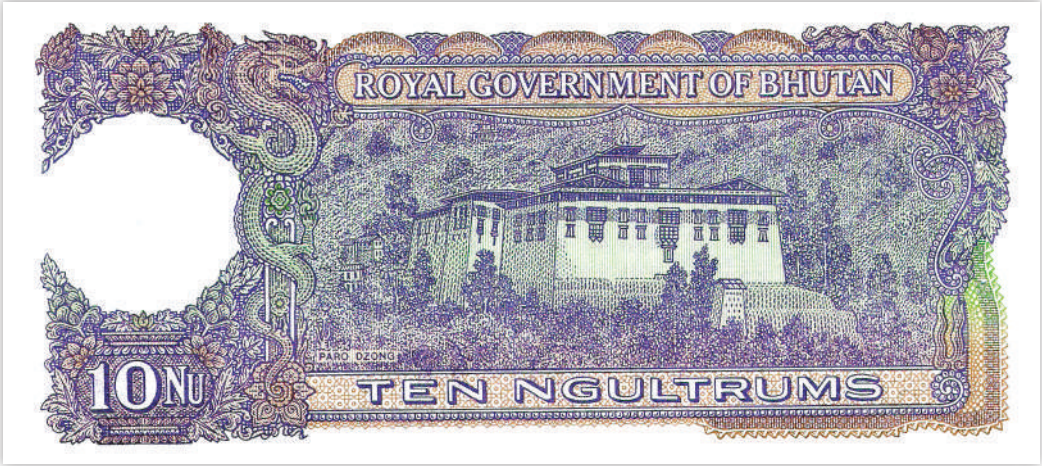
Denomination	10 Ngultrum
Issue Dates	1974 (No Date on the banknote)
	Coinciding with His Majesty Druk Gyalpo Jigme Singye Wangchuck (Fourth King) coronation.
Signature	S1 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-1: India Security Press, Nasik Road, India
Size	13.7 x 6.3 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{C}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Very Rare
Security Features	Watermark : W1 – A version of Crossed Dorji (Dorji jardrum) Security Thread : None Printing : Plain printing. Fluorescence : None Serial Number : Same size font.
Design : Obverse	1 Violet color 2 Machine under print 3 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing cap at top center with 2 dragons on both sides 4 Watermark circle on the right 5 Auspicious symbols on the left 6 “Royal Government of Bhutan” in Dzongkha at the top in 1 line
Design : Reverse	1 Violet color 2 Picture of Paro Dzong 3 “Royal Government of Bhutan” in English at the top in 1 line



FRONT



BACK



Bhutan 1.4 (P4)

Denomination	100 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S1 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-1: India Security Press, Nasik Road, India
Size	25.6 x 7.4 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{A}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Very Rare (Only 10,000 were issued)
Security Features	Watermark : W1 – A version of Crossed Dorji (Dorji jardrum) Security Thread : None Printing : Plain printing. Fluorescence : None Serial Number : Same size font.
Design : Obverse	1 Green-brown color 2 Machine under print 3 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at center 4 Circle with eight auspicious symbols at right 5 Watermark circle on the left 6 “Royal Government of Bhutan” in Dzongkha at the top in 1 line
Design : Reverse	1 Green-brown color 2 Picture of Tashichho Dzong 3 “Royal Government of Bhutan” in English at the top in 1 line



FRONT



BACK



Glimpses Of Bhutan



Bhutan Banknotes : Issue 2

Date Of Issue :	1978
Issuing Authority :	Royal Government Of Bhutan, Bank of Bhutan
Issue Details :	Completely re-designed new issue.

In this issue, all the banknotes of different denominations were of the same size. However, this sometimes made it difficult for the largely rural population to differentiate between the denominations.

Note that the spelling of “tam” in “Ngul-Tam” in Dzongka has been changed as compared to Issue 1.



Bhutan 2.1 (P5)

Denomination	1 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{A}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : Plain printing. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Blue color 2 Machine under print 3 The Royal Government crest in a circle at center 4 Dragons on both sides 5 “Royal Government of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners at bottom
Design : Reverse	1 Blue color 2 Picture of Simtokha Dzong 3 Mythical figures on top 2 corners 4 “Royal Government of Bhutan” in English at the top in 2 lines 5 Denominations on only 2 corners at bottom



Bank of Bhutan

100

ROYAL
GOVERNMENT OF BHUTAN

SIMTOKHA DZONG

ONE NGULTRUM

དངུལ་གྲམ་གཅིག་

1



REPLACEMENT

Bhutan 2.2 (P6)

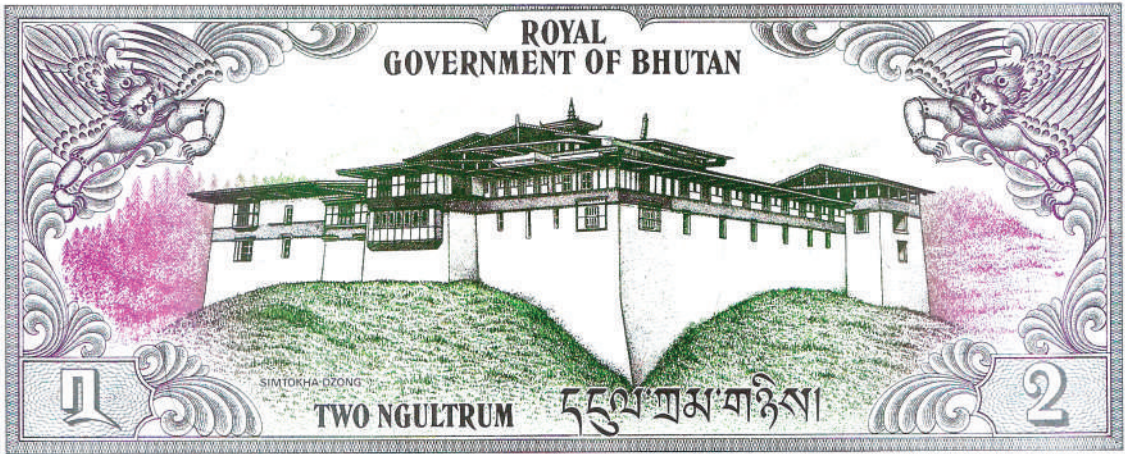
Denomination	2 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{B}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : Plain printing. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Brown color 2 Machine under print 3 The Royal Government crest in a circle at center 4 Dragons on both sides 5 “Royal Government of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners at bottom
Design : Reverse	1 Grey-green-purple color 2 Picture of Simtokha Dzong 3 Mythical figures on top 2 corners 4 “Royal Government of Bhutan” in English at the top in 2 lines 5 Denominations on only 2 corners at bottom



FRONT



BACK



REPLACEMENT

Bhutan 2.3 (P7)

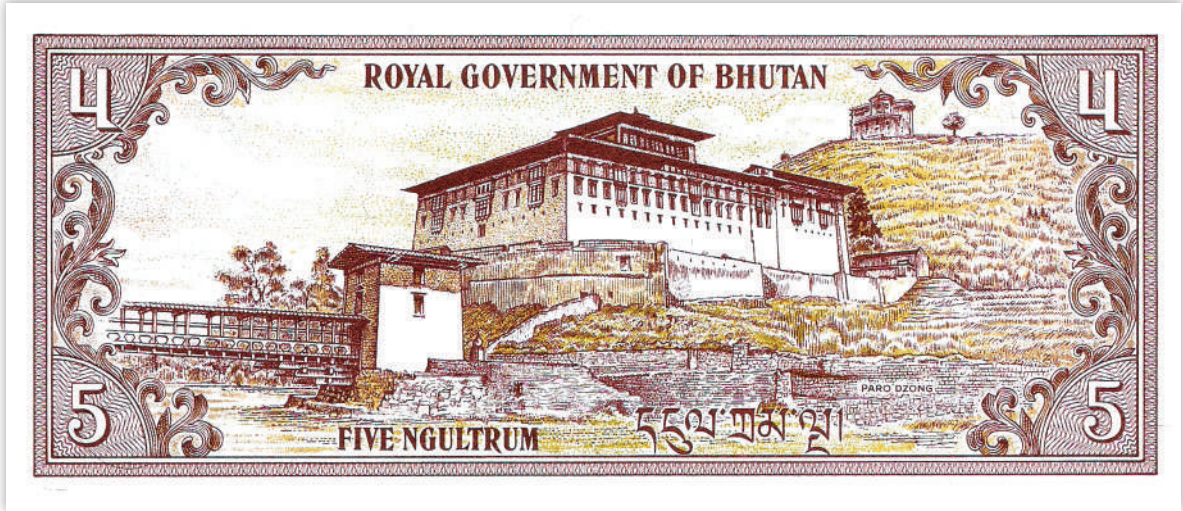
Denomination	5 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{C}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the Serial Number.
Design : Obverse	1 Brown color 2 Machine under print 3 The Royal Government crest at center 4 Mythical bird (Bja Tshering), the bird of long life, at both right and left sides 5 Royal Government of Bhutan in Dzongkha at the top in 1 line 6 Denominations on all 4 corners
Design : Reverse	1 Brown color 2 Picture of Paro Dzong 3 "Royal Government of Bhutan" in English at the top in 1 line 4 Denominations in all 4 corners



FRONT



BACK



REPLACEMENT

Bhutan 2.4 (P8)

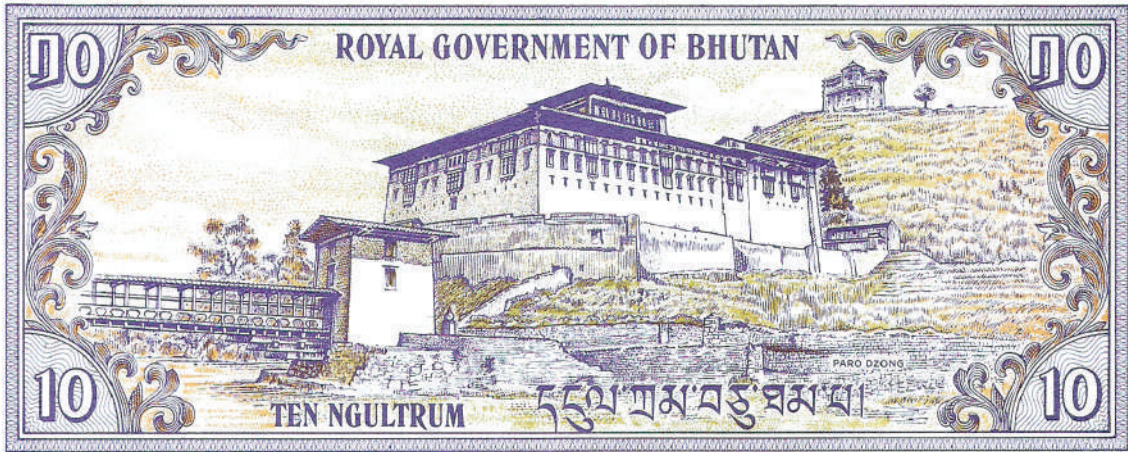
Denomination	10 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{D}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the Serial Number.
Design : Obverse	1 Purple color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Dung Kar (conch), one of the eight auspicious signs, in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 "Royal Government of Bhutan" in Dzongkha at the top in 2 lines 7 Denominations on all 4 corners
Design : Reverse	1 Purple color 2 Picture of Paro Dzong 3 "Royal Government of Bhutan" in English at the top in 1 line 4 Denominations in all 4 corners



FRONT



BACK



Bhutan 2.5 (P9)

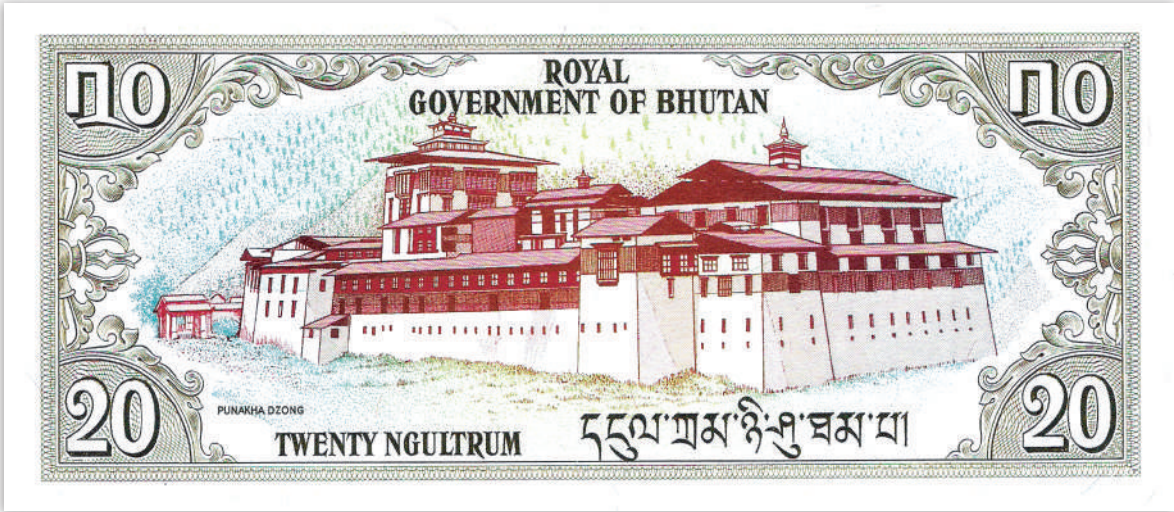
Denomination	20 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{E}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the Serial Number.
Design : Obverse	1 Olive color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 "Royal Government of Bhutan" in Dzongkha at the top in 2 lines 7 Denominations on all 4 corners
Design : Reverse	1 Olive color 2 Picture of Punakha Dzong 3 "Royal Government of Bhutan" in English at the top in 2 lines 4 Denominations in all 4 corners



FRONT



BACK



Bhutan 2.6 (P10)

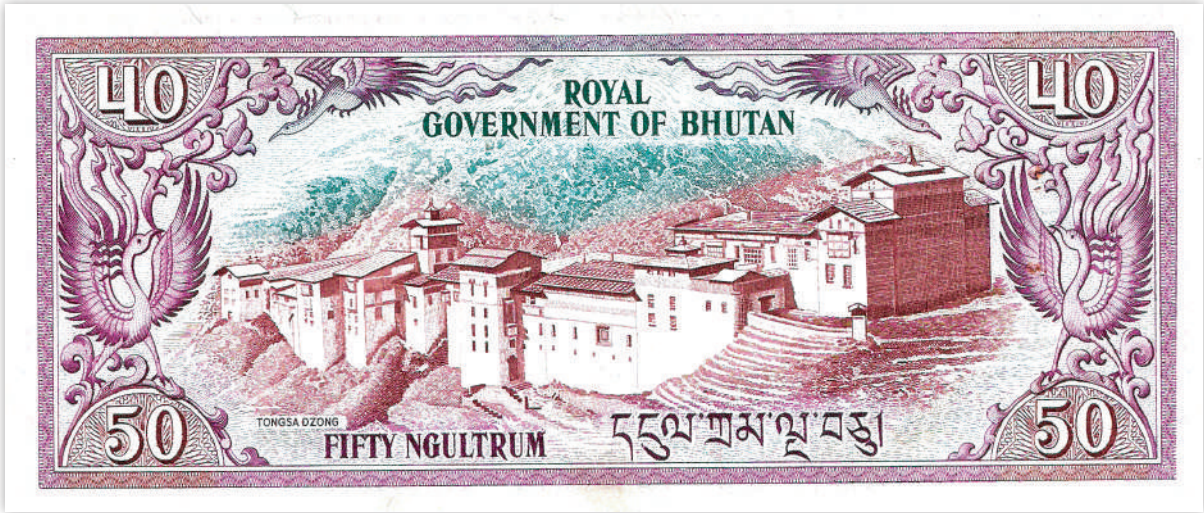
Denomination	50 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{F}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Rare
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the Serial Number.
Design : Obverse	1 Purple-brown color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 "Royal Government of Bhutan" in Dzongkha at the top in 1 line 7 Denominations on all 4 corners
Design : Reverse	1 Purple-brown color 2 Picture of Tongsa Dzong 3 Two mythical bird Bja Tshering (Bird of long life) at both ends 4 "Royal Government of Bhutan" in English at the top in 2 lines 5 Denominations in all 4 corners



FRONT



BACK



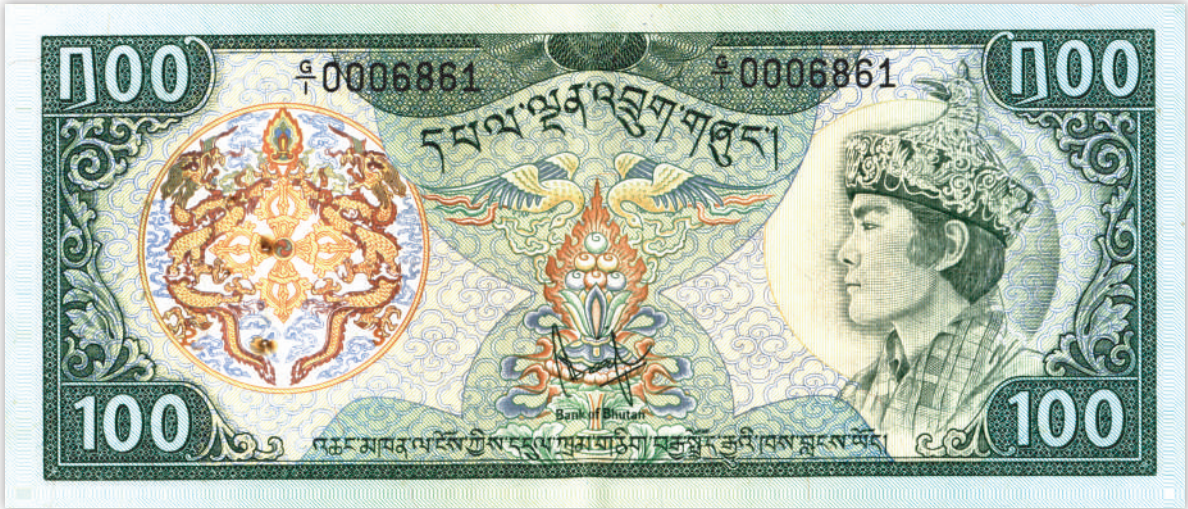
REPLACEMENT

Bhutan 2.7 (P11)

Denomination	100 Ngultrum
Issue Dates	1978 (No Date on the banknote)
Signature	S2 - Mr. Yeshi Dorji
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.6 x 6.7 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{G}{1}$
Specimen Known	No
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Rare
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the Serial Number.
Design : Obverse	1 Dark-green color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Norbu Rimpochhe, one of the seven auspicious gems in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Government of Bhutan” in Dzongkha at the top in 1 line 7 Denominations on all 4 corners
Design : Reverse	1 Violet-brown color 2 Picture of Tashichho Dzong 3 Two dragons at top ends 4 “Royal Government of Bhutan” in English at the top in 2 lines 5 Denominations in all 4 corners



FRONT



BACK



REPLACEMENT

Glimpses Of Bhutan



Bhutan Banknotes : Issue 3

Date Of Issue :	1985, 1986
Issuing Authority :	Royal Monetary Authority Of Bhutan
Issue Details :	Design similar to previous issue, but with smaller size. New signature. Printed with fractional serial number prefix before the serial number.



Shangchen
Chairman

འཁོར་མཉམ་ལ་ཇོ་མོ་གློ་མ་

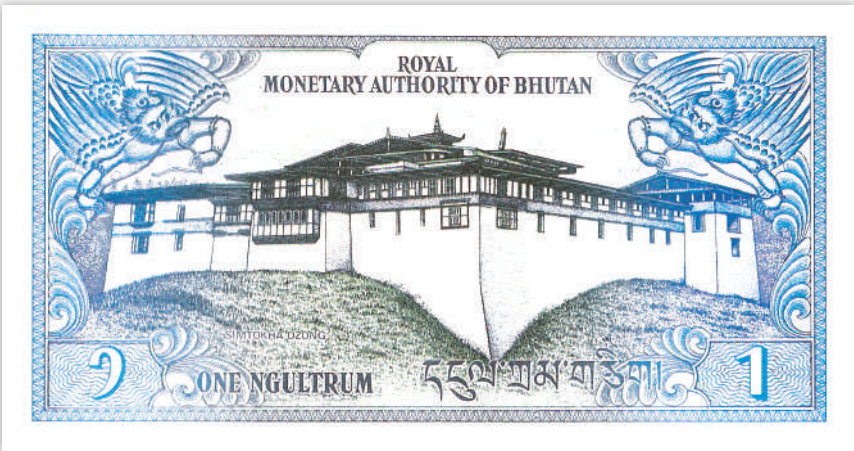
Bhutan 3.1 (P12)

Denomination	1 Ngultrum
Issue Dates	1986 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	11.4 x 6.2 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{A}{1}$, $\frac{A}{2}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : None Printing : Plain printing. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Blue color 2 Machine under print 3 The Royal Government crest in a circle at center 4 Dragons on both sides 5 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners
Design : Reverse	1 Blue color 2 Picture of Simtokha Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on only 2 corners at the bottom

FRONT



BACK



REPLACEMENT



SPECIMEN

Bhutan 3.2 (P13)

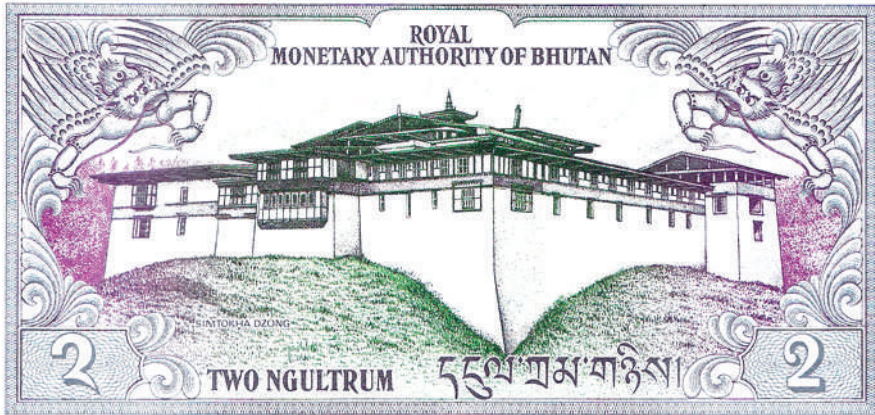
Denomination	2 Ngultrum
Issue Dates	1986 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	12.3 x 6.2 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{B}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : None Printing : Plain printing. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Brown-gray-green color 2 Machine under print 3 The Royal Government crest in a circle at center 4 Dragons on both sides 5 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners
Design : Reverse	1 Gray-purple-green color 2 Picture of Simtokha Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on only 2 corners at the bottom



FRONT



BACK



REPLACEMENT



SPECIMEN

Bhutan 3.3 (P14)

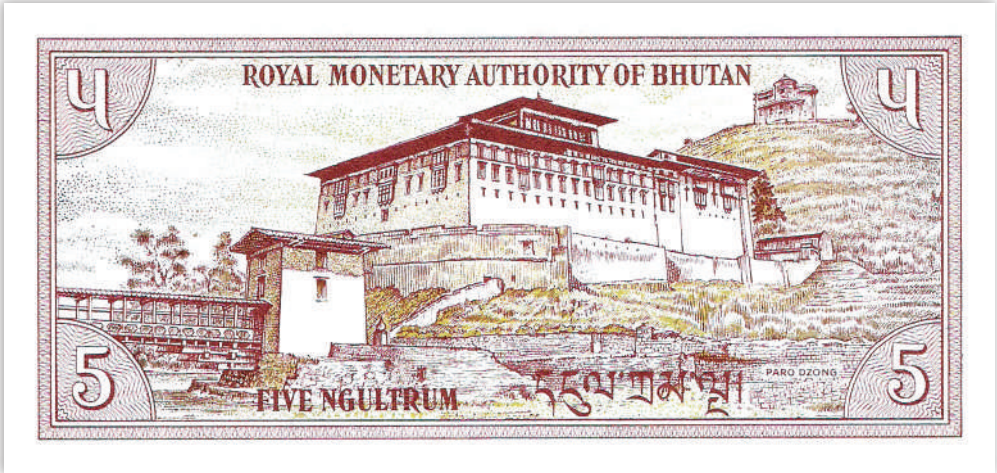
Denomination	5 Ngultrum
Issue Dates	1985 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	13.0 x 6.2 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{C}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Brown color 2 Machine under print 3 The Royal Government crest at center 4 Mythical bird (Bja Tshering), the bird of long life, at both right and left sides 5 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners
Design : Reverse	1 Brown color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 1 lines 4 Denominations in all 4 corners



FRONT



BACK



REPLACEMENT

SPECIMEN

Bhutan 3.4 (P15a)

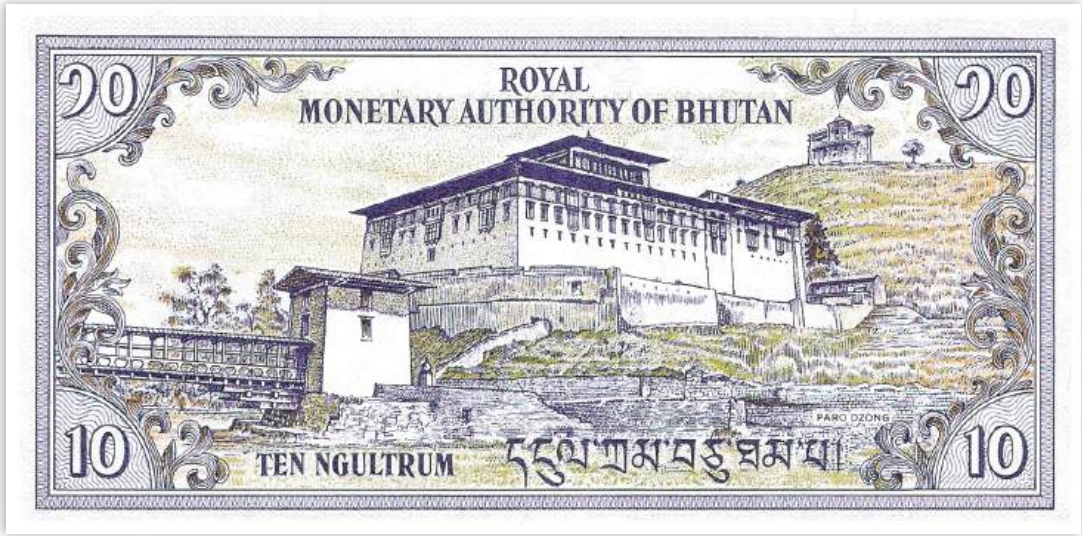
Denomination	10 Ngultrum
Issue Dates	1986 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	14.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{D}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Purple color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Dungkar (conch), one of the eight auspicious signs, in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 2 lines 7 Denominations on all 4 corners
Design : Reverse	1 Purple color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations in all 4 corners



FRONT



BACK



REPLACEMENT



SPECIMEN

Denomination	20 Ngultrum
Issue Dates	1986 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.2 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{E}{1}$
Specimen Known	Yes A specimen with Serial Number A/1 0000000" known to exist.
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording "ROYAL MONETARY AUTHORITY" Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Olive color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 "Royal Monetary Authority of Bhutan" in Dzongkha at the top in 2 lines 7 Denominations on only 2 corners
Design : Reverse	1 Olive color 2 Picture of Punakha Dzong 3 "Royal Monetary Authority of Bhutan" in English at the top in 2 lines 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN

PROOF

Denomination	50 Ngultrum
Issue Dates	1985 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.5 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{F}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Rare
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Purple-brown color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharama), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 7 Denominations on only 2 corners
Design : Reverse	1 Purple-brown color 2 Picture of Tongsa Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Two mythical bird Bja Tshering (Bird of long life) at both ends 5 Denominations in all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	100 Ngultrum
Issue Dates	1985 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	16.1 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{G}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Rare
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording "ROYAL MONETARY AUTHORITY" Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : he name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Dark-green color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Norbu Rimpoche, one of the seven auspicious gems in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 "Royal Monetary Authority of Bhutan" in Dzongkha at the top in 1 line 7 Denominations on only 2 corners
Design : Reverse	1 Violet-brown color 2 Picture of Tashichho Dzong 3 Two dragons at top ends 4 "Royal Monetary Authority of Bhutan" in English at the top in 3 lines 5 Denominations on all 4 corners



FRONT



BACK



REPLACEMENT

SPECIMEN

PRINTER'S PROOF



Bhutan Banknotes : Issue 4

Date Of Issue :	1989
Issuing Authority :	Royal Monetary Authority Of Bhutan
Issue Details :	Same as previous issue, but with 2 letter prefix before the Serial Number.



Bhutan 4.1 (P15b)

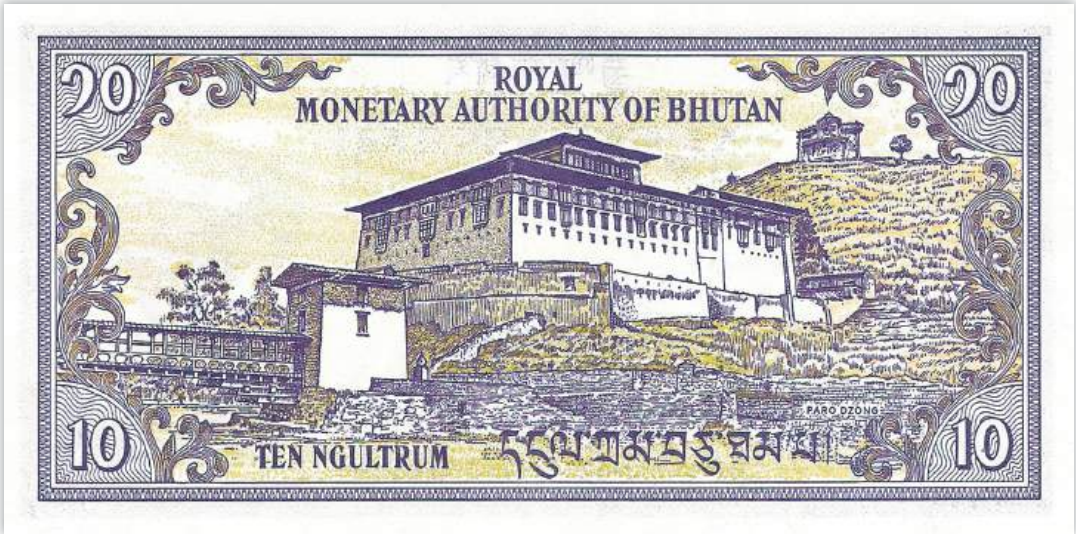
Denomination	10 Ngultrum
Issue Dates	1989 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-2: Korea Minting and Security Printing Corporation (KOMSCO) MES Corporation of South Korea as an Export Agent of KOMSCO
Size	14.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	DA, DB, DC, DD, DE
Specimen Known	Yes
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. 2 letter alpha prefix before the serial number.
Design : Obverse	1 Purple color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Dungkar (conch), one of the eight auspicious signs, in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 2 line 7 Denominations on only 2 corners
Design : Reverse	1 Purple color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on all 4 corners



FRONT



BACK



DA 0357812

DB0632963

DD0216593

DE 0294014



Bhutan 4.2 (P16b)

Banknotes of Bhutan

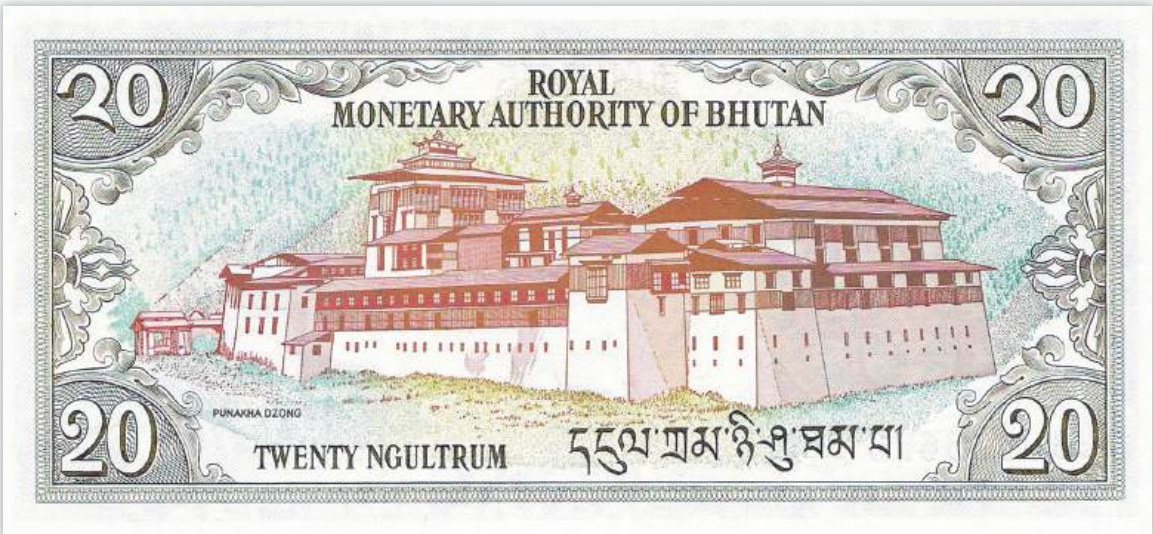
Denomination	20 Ngultrum
Issue Dates	1989 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-2: Korea Minting and Security Printing Corporation (KOMSCO) MES Corporation of South Korea as an Export Agent of KOMSCO
Size	15.2 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	EA, EB, EC
Specimen Known	Yes
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. 2 letter alpha prefix before the serial number.
Design : Obverse	1 Olive color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 2 lines 7 Denominations on only 2 corners
Design : Reverse	1 Olive color 2 Picture of Punakha Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on all 4 corners



FRONT



BACK



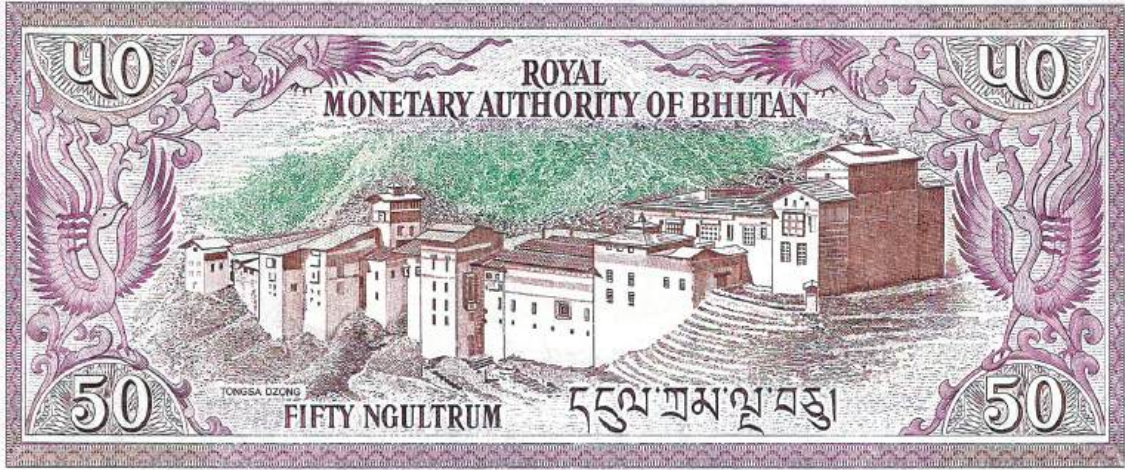
Denomination	50 Ngultrum
Issue Dates	1989 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-2: Korea Minting and Security Printing Corporation (KOMSCO) MES Corporation of South Korea as an Export Agent of KOMSCO
Size	15.5 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	FA, FB, FC, FD
Specimen Known	Yes
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. 2 letter alpha prefix before the serial number.
Design : Obverse	1 Purple-brown color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 lines 7 Denominations on only 2 corners
Design : Reverse	1 Purple-brown color 2 Picture of Tongsa Dzong 3 Two mythical bird Bja Tshering (Bird of long life) at both ends 4 “Royal Monetary Authority of Bhutan” in English in 2 lines at the top 5 Denominations on all 4 corners



FRONT



BACK



FB 0437200

FC 0212285



FA 0436994

Bhutan 4.4 (P18b)

Denomination	100 Ngultrum
Issue Dates	1989 (No Date on the banknote)
Signature	S3 - Her Royal Highness Princess Sonam Choden Wangchuck
Printer	Printer-2: Korea Minting and Security Printing Corporation (KOMSCO) MES Corporation of South Korea as an Export Agent of KOMSCO
Size	16.1 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	GA, GB
Specimen Known	Yes
Replacement Notes Prefix Numbers	There are no replacement notes
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. 2 letter alpha prefix before the serial number.
Design : Obverse	1 Dark-green color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Norbu Rimpochhe, one of the seven auspicious gems in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 7 Denominations on only 2 corners
Design : Reverse	1 Violet-brown color 2 Picture of Tashichho Dzong 3 Two dragons at top ends 4 “Royal Monetary Authority of Bhutan” in English in 3 lines at the top 5 Denominations on all 4 corners



FRONT



BACK



Glimpses Of Bhutan



Bhutan Banknotes : Issue 5

Date Of Issue :	1993, 1994, 1998
Issuing Authority :	Royal Monetary Authority Of Bhutan
Issue Details :	Same as issue 3. Printed with fractional prefix before the serial number. New signature. 2 Ngultrum note was discontinued from this issue.



Bhutan 5.1 (P12)

Denomination	1 Ngultrum
Issue Dates	1993 (No Date on the banknote)
Signature	Printer-5: Thomas De La Rue And Company Limited, United Kingdom
Printer	Printer-4: Security Printers, London, UK
Size	11.4 x 6.2 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{A}{3}$, $\frac{A}{4}$, $\frac{A}{5}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : None Printing : Plain printing. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Blue color 2 Machine under print 3 The Royal Government crest in a circle at center 4 Dragons on both sides 5 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners
Design : Reverse	1 Blue color 2 Picture of Simtokha Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on only 2 corners



FRONT



BACK



SPECIMEN

REPLACEMENT

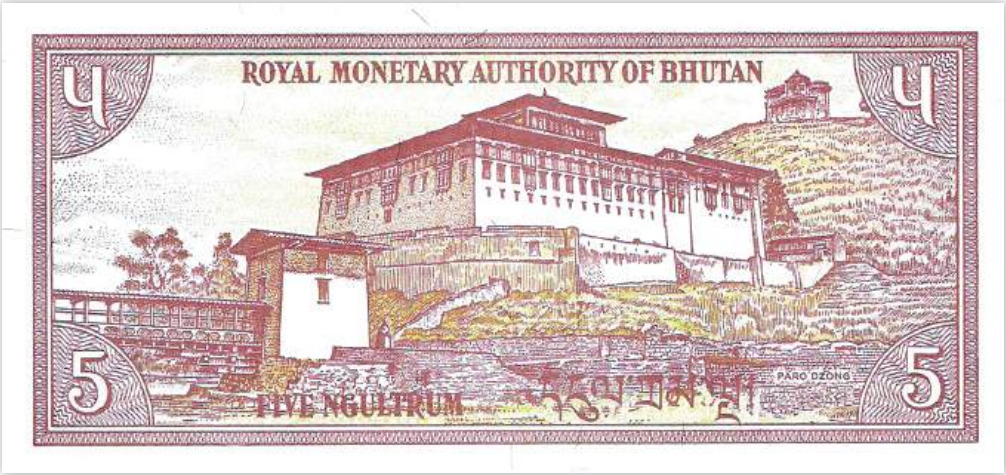
Denomination	5 Ngultrum
Issue Dates	1994 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	13.0 x 6.2 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{C}{3}$, $\frac{C}{4}$, $\frac{C}{5}$
Specimen Known	Yes Specimens with prefix Numbers C/3 & C/4 known to exist.
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Brown color 2 Machine under print 3 The Government Royal crest at center 4 Mythical bird (Bja Tshering), the bird of long life, at both right and left sides 5 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 1 line 6 Denominations on only 2 corners
Design : Reverse	1 Brown color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 1 line 4 Denominations in all 4 corners



FRONT



BACK



REPLACEMENT



SPECIMEN

Bhutan 5.3 (P15a)

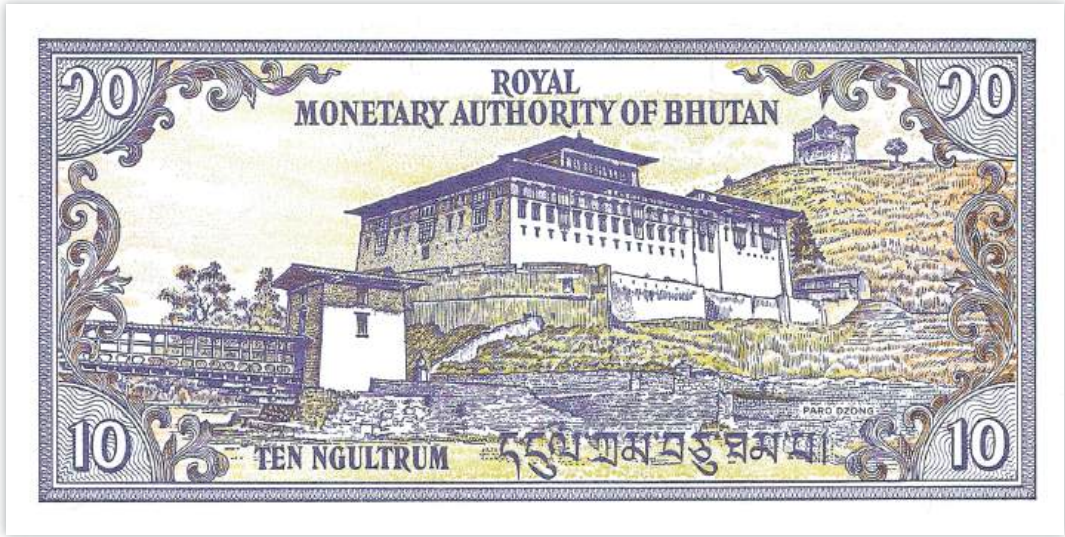
Denomination	10 Ngultrum
Issue Dates	1994 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	14.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{D}{3}$, $\frac{D}{4}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Purple color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Dungkar (conch), one of the eight auspicious signs, in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 2 lines 7 Denominations on only 2 corners
Design : Reverse	1 Purple color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top in 2 lines 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT



Bhutan 5.4 (P23)

Denomination	20 Ngultrum
Issue Dates	1994 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.2 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{E}{3}$, $\frac{E}{4}$
Specimen Known	Yes Specimens with prefix Numbers E/3 & E/4 known to exist.
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	- Olive color - Machine under print - The Royal Government crest in a circle at left - Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center - P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right “Royal Monetary Authority of Bhutan” in Dzongkha at the top in 2 lines - Denominations on only 2 corners
Design : Reverse	- Olive color - Picture of Punakha Dzong “Royal Monetary Authority of Bhutan” in English at the top in 2 lines - Denominations on all 4 corners



FRONT



BACK



REPLACEMENT

SPECIMEN



Bhutan 5.5 (P19)

Banknotes of Bhutan

Denomination	50 Ngultrum
Issue Dates	1994 & 1998 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.5 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{F}{3}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Purple-brown color. Orange under print added in the middle compared to the previous issue. 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 Denominations on only 2 corners
Design : Reverse	1 Purple-brown color 2 Picture of Tongsa Dzong 3 Two mythical bird Bja Tshering (Bird of long life) at both ends 4 “Royal Monetary Authority of Bhutan” in English in 1 line at the top compared to the previous issue 5 A cloud motif, added below the issuing authority name compared to the previous issue 6 Denominations on all 4 corners



FRONT



BACK



REPLACEMENT

SPECIMEN

Bhutan 5.6 (P20)

Denomination	100 Ngultrum
Issue Dates	1994 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	16.1 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{G}{3}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size. Same color. Fractional prefix before the serial number.
Design : Obverse	1 Dark-green color. Orange under print added in the middle compared to the previous issue. 2 Machine under print 3 The Royal Government crest in a circle at left 4 Norbu Rimpoche, one of the seven auspicious gems in the center 5 P1-Side portrait of His Majesty Jigme Singye Wangchuck (Fourth King) wearing a Raven Crown at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha at the top 7 Denominations on only 2 corners
Design : Reverse	1 Violet-brown color 2 Picture of Tashichho Dzong 3 Two dragons at top ends 4 “Royal Monetary Authority of Bhutan” in English at the top in 1 line compared to the previous issue 5 A cloud motif, added below the issuing authority name compared to the previous issue 6 Denominations on all 4 corners



FRONT



BACK



REPLACEMENT

SPECIMEN

Bhutan 5.2



Bhutan 5.6



ERROR NOTES

Bhutan Banknotes : Issue 6

Date Of Issue :	1994
Issuing Authority :	Royal Monetary Authority Of Bhutan
Issue Details :	This is a commemorative issue celebrating a national day. Promise to pay clause added for the first time.



Bhutan 6.1 (P21)

Denomination	500 Ngultrum
Issue Dates	1994 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	16.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{H}{1}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Rare
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, non-readable, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, guarantee and promise clause, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescence fiber yellow, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size font. Both serial numbers in black color. Serial number on right hand printed vertically.
Design : Obverse	1 Orange color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Several cloud patterns set out in a diamond form, encircled by two Dragons, in the center 5 P4-Front portrait of His Majesty Ugyen Wangchuck (First King) wearing a Raven Crown at right 6 Promise to pay clause 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations only on 2 corners
Design : Reverse	1 Orange color 2 Picture of Punakha Dzong 3 “Royal Monetary Authority of Bhutan” in English at the top 4 Denominations on all 4 corners 5 Printer's name at the bottom in small print



FRONT



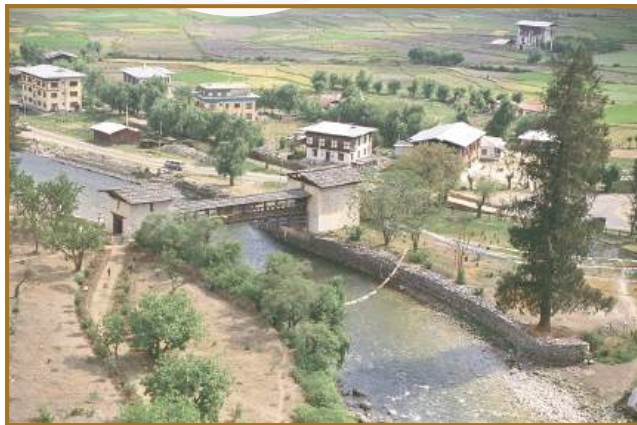
BACK



REPLACEMENT

SPECIMEN

Glimpses Of Bhutan



Bhutan Banknotes : Issue 7

Date Of Issue : 2000, 2005
Issuing Authority : Royal Monetary Authority Of Bhutan
Issue Details : New signature.



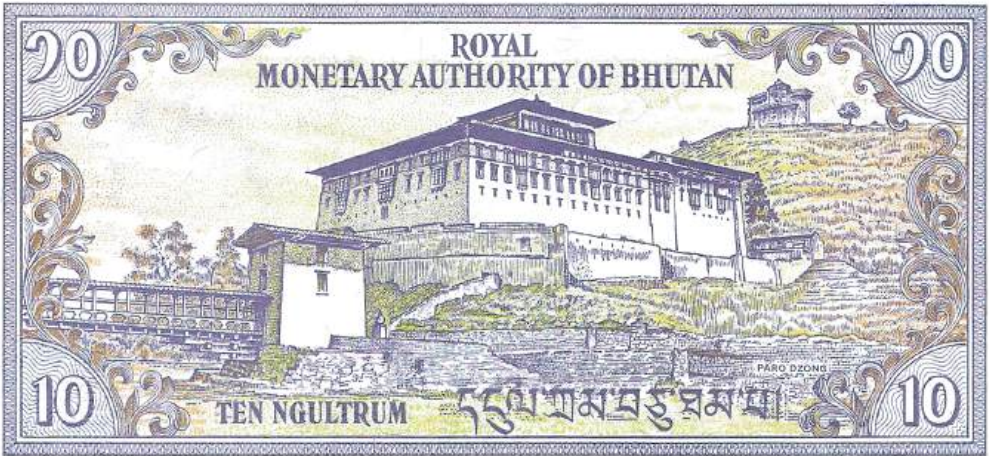
Denomination	10 Ngultrum
Issue Dates	2000, 2005 (No Date on the banknote)
Signature	S5 - Lyonpo Yeshi Zimba
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	14.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{D}{4}$ – Issued in 2000, $\frac{D}{5}$ – Issued in 2000 & again in 2005 Note: There is a possibility that some of the serial numbers of D/5 series might be duplicates. This possibility is not confirmed, but needs to be investigated further.
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, fully embedded security thread on the left side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescence fiber yellow, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same size font. Same color.
Design : Obverse	1 Purple color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Dungkar (conch), one of the eight auspicious signs, in the center 5 P3-Front portrait of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress at right 6 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 7 Denominations on only 2 corners
Design : Reverse	1 Purple color 2 Picture of Paro Dzong 3 “Royal Monetary Authority of Bhutan” in English in 2 lines at the top 4 Denominations on all 4 corners



FRONT



BACK



REPLACEMENT



SPECIMEN

Denomination	100 Ngultrum
Issue Dates	2000, 2005 (No Date on the banknote)
Signature	S5 - Lyonpo Yeshi Zimba
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	16.1 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{G}{4}$ – Issued in 2000, $\frac{G}{5}$ – Issued in 2005
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W3 - Crossed Dorji (Dorji jardrum) watermark with a light and shade effect in the watermark window. Security Thread : Windowed security thread alternately visible on the obverse with the inscriptions “RMBA”, but totally embedded on the reverse. When held against the light, the window security can be seen as one continuous line. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, guarantee and promise clause, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescence fiber yellow, which is not visible to naked eye but visible only under ultraviolet light. See Through Register : Contain small floral design printed in precise register on both sides of the note. When the note is held up to the light, part of the design printed on the back will fit exactly within unprinted areas on the front, or alternatively printed areas of two designs may coincide perfectly. Serial Number : Ascending size. Right serial number printed vertically. Left serial number in green color and right serial number in black color.
Design : Obverse	1 Dark-green-orange color 2 Machine under print 3 Watermark circle at left 4 Norbu Rimpochhe, one of the seven auspicious gems in the center 5 P3-Front portrait of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress at right 6 Promise to pay clause 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Green-orange-brown color 2 Picture of Tashichho Dzong 3 Two dragons at top ends 4 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 5 Endless Knot, one of the eight auspicious symbol, below the issuing authority 6 Denominations only on 2 corners



FRONT



BACK



SPECIMEN



REPLACEMENT



Denomination	500 Ngultrum
Issue Dates	2000 (No Date on the banknote)
Signature	S5 - Lyonpo Yeshi Zimba
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	16.0 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{H}{2}$, $\frac{H}{3}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W3 - Crossed Dorji (Dorji jardrum) watermark with a light and shade effect in the watermark window. Security Thread : Windowed security thread alternately visible on the obverse with the inscriptions “RMBA”, but totally embedded on the reverse. When held against the light, the window security can be seen as one continuous line. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, guarantee and promise clause, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescence fiber yellow, which is not visible to naked eye but visible only under ultraviolet light. See Through Register : Contain small floral design printed in precise register on both sides of the note. When the note is held up to the light, part of the design printed on the back will fit exactly within unprinted areas on the front, or alternatively printed areas of two designs may coincide perfectly. Serial Number : Ascending size. Right serial number printed vertically. Left serial number in red color and right serial number in black color.
Design : Obverse	1 Orange color 2 Machine under print 3 Watermark white circle at left 4 Several cloud patterns set out in a diamond form, encircled by two Dragons, in the center 5 P4-Front portrait of His Majesty Ugyen Wangchuck (First King) wearing a Raven Crown at right 6 Promise to pay clause 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Orange color 2 Picture of Punakha Dzong 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Endless Knot, one of the eight auspicious symbol, below the watermark circle 5 Denominations on only 2 corners



FRONT



BACK



SPECIMEN



REPLACEMENT





ERROR NOTES

Bhutan Banknotes : Issue 8

Date Of Issue : 2003
Issuing Authority : Royal Monetary Authority Of Bhutan
Issue Details : Serial number on the right hand side printed vertically.



Denomination	50 Ngultrum
Issue Dates	2003 (No Date on the banknote)
Signature	S4 - Lyonpo Dorji Tshering
Printer	Printer-3: Thomas De La Rue And Company Limited, United Kingdom
Size	15.5 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	$\frac{F}{4}$
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : W2 - Running along the border of notes at the top and bottom showing part of the wording “ROYAL MONETARY AUTHORITY” Security Thread : Contain a plain, non-readable, fully embedded security thread on the right side of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature are printed in intaglio i.e. in raised prints, which can be felt by touch. Fluorescence : Fluorescence fiber yellow, which is not visible to naked eye but visible only under ultraviolet light. See Through Register : Contain small floral design printed in precise register on both sides of the note. When the note is held up to the light, part of the design printed on the back will fit exactly within unprinted areas on the front, or alternatively printed areas of two designs may coincide perfectly. Serial Number : Same size. Same color. Serial number on right hand side printed vertically.
Design : Obverse	1 Purple-brown color 2 Machine under print 3 The Royal Government crest in a circle at left 4 Khorlo (Wheel of Dharama), one of the eight auspicious signs, in the center 5 P2-Front portrait of His Majesty Jigme Dorji Wangchuck (Third King) wearing a cap at right 6 Serial number on right hand side printed vertically 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Purple-brown color 2 Picture of Tongsa Dzong 3 Two mythical bird Bja Tshering (Bird of long life) at both ends 4 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 5 Denominations on all 4 corners

FRONT



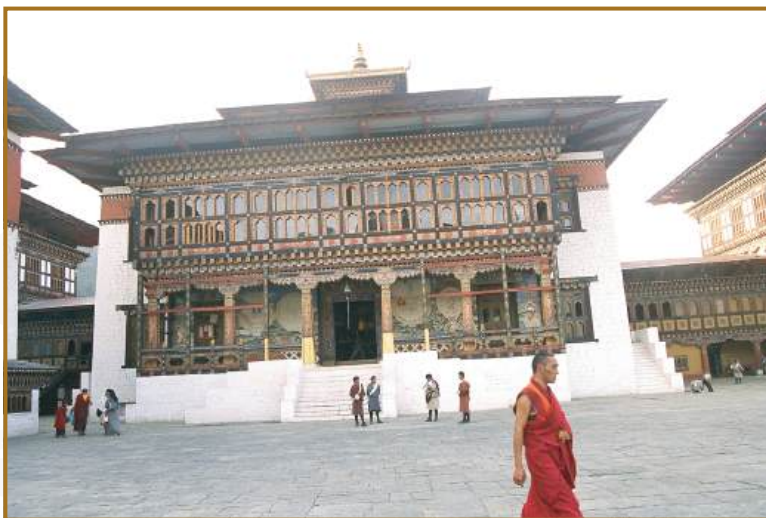
BACK



REPLACEMENT

SPECIMEN

Glimpses Of Bhutan



Bhutan Banknotes : Issue 9

Date Of Issue :	2006, 2007, 2008
Issuing Authority :	Royal Monetary Authority Of Bhutan
Issue Details :	Newly designed 2006 series.

This series of banknotes are designed by Giesecke & Devrient GmbH (G&D), a banknote and security-printing firm from Germany (<http://www.gi-de.com>). And the printing work is performed by De La Rue Company of UK (<http://www.delarue.com>).

As per the “The Annual Report 2003-04” of Royal Monetary Authority Of Bhutan, efforts were started in 2003 to have new Ngultrum banknotes (BTN 5, 10, 20, 50, 100, and 500) printed with a new design and considerably improved security features. The process to get quotations for the printing of the new notes started at the beginning of the year 2005.

An excerpt from page 56 of “The Annual Report 2005-06” of Royal Monetary Authority Of Bhutan: “While the printing and delivery of the three denominations (Nu.10, Nu.50 and Nu.100) of the new series of Ngultrum notes will be delayed for a couple of months owing to further revision to the note design, the RMA has already received the consignment of Nu.1 and Nu.5 in the third week of October, 2006 and Nu.1 denomination has been already issued to the general public in November 2006.”

In this series, the Nu.1 denomination is being re-introduced because most people are not using the coins of smaller denominations, as per the RMA currency officer. Also, first time Nu 1000 banknote is introduced.



Denomination	1 Ngultrum
Issue Dates	November 2006 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	12.0 x 6.0 cm
Paper Type	100% cotton
Prefix Numbers	I
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{1}$
Rarity	Common
Security Features	Watermark : None Security Thread : None Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle”
Design : Obverse	1 Blue color 2 Machine under print 3 Flaming Wheel of Law, one of the seven treasures of the universal monarch, in the center 4 Dragon design on left and right 5 Series 2006 6 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 7 Denominations on only 2 corners
Design : Reverse	1 Blue color 2 Picture of Simtokha Dzong 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	5 Ngultrum
Issue Dates	2006 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	12.5 x 6.0 cm
Paper Type	100% cotton
Prefix Numbers	J
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{2}$
Rarity	Common
Security Features	Watermark : None Security Thread : Contain a plain, fully embedded security thread in the center of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle, Line”
Design : Obverse	1 Yellow-brown color 2 Machine under print 3 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 4 Two mythical bird Bja Tshering (Bird of long life) on both sides 5 Series 2006 6 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 7 Denominations on only 2 corners
Design : Reverse	1 Yellow-brown color 2 Picture of Taktsang 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	10 Ngultrum
Issue Dates	2007 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	12.5 x 6.3 cm
Paper Type	100% cotton
Prefix Numbers	K
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{3}$
Rarity	Common
Security Features	Watermark : W4 - King Jigme Singye Wangchuck's (Fourth King) side portrait Security Thread : Contain a plain, fully embedded security thread in the center of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle, Line, Circle”
Design : Obverse	1 Greenish-yellow-orange color 2 Machine under print 3 White watermark circle at left 4 Dung Kar (conch), one of the eight auspicious signs, in the center 5 P6- Left portrait of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress 6 Series 2006 7 "Royal Monetary Authority of Bhutan" in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Greenish-yellow color 2 Picture of Paro Dzong 3 "Royal Monetary Authority of Bhutan" in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	20 Ngultrum
Issue Dates	2007 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	13.3 x 6.5 cm
Paper Type	100% cotton
Prefix Numbers	L
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{4}$
Rarity	Common
Security Features	Watermark : W4 - King Jigme Singye Wangchuck’s (Fourth King) side portrait Security Thread : Contain a plain, fully embedded security thread in the center of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Also fluorescent number 20 written in Dzongkha. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle, Line, Circle, Line”
Design : Obverse	1 Greenish-yellow-pink color 2 Machine under print 3 White watermark circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P5-Front portrait with head tilted left of His Majesty Jigme Dorji Wangchuck (Third King) without wearing any head dress at right 6 Series 2006 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Greenish-yellow color 2 Picture of Punakha Dzong 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	50 Ngultrum
Issue Dates	3 November, 2008 (Printed on the note as “Series 2008”) To mark the Coronation of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King)
Signature	S7 - Lyonpo Kinzang Dorji
Printer	Printer-5: Thomas De La Rue And Company Limited, United Kingdom Estimated cost of printing each banknote is about Nu 8
Size	14.6 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	M
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{5}$
Rarity	Common (First print of 5 Million banknotes)
Security Features	Watermark : W5 - King Jigme Khesar Namgyel Wangchuck (Fifth King) side portrait Security Thread : Contain a plain, fully embedded security thread in the center of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle, Line, Circle, Line, Circle”
Design : Obverse	1 Brownish-orange-green color 2 Endless Knot, one of the eight auspicious signs, motif in the background 3 White watermark circle at left 4 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 5 P7- Front portrait with head tilted left of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King) without wearing any head dress 6 Series 2006 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Greenish-brown color 2 Endless Knot, one of the eight auspicious signs, motif in the background 3 Picture of Trongsa Dzong 4 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 5 Denominations on all 4 corners

FRONT



BACK



Denomination	100 Ngultrum
Issue Dates	2007 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	14.6 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	N
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{6}$
Rarity	Common
Security Features	Watermark : W4 - King Jigme Singye Wangchuck’s (Fourth King) side portrait Security Thread : Windowed security thread alternately visible on the obverse with the inscriptions “100 RMBA”, but totally embedded on the reverse. When held against the light, the window security can be seen as one continuous line. Separate golden strip with letters 100 repeated on the back. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : FFluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Also fluorescent number 100 written in Dzongkha. See Through Register : Serial Number : Same size. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. Right serial number printed vertically. For Blind People : For blind people raised symbol as “Circle, Line, Circle, Line, Circle, Line”
Design : Obverse	1 Greenish-yellow-orange color 2 Machine under print 3 White watermark circle at left 4 Norbu Rimpochhe, one of the seven auspicious gems in the center 5 P6- Left portrait of His Majesty Jigme Singye Wangchuck (Fourth King) without wearing any head dress" 6 Series 2006 7 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 8 Denominations on only 2 corners
Design : Reverse	1 Greenish-yellow color 2 Picture of Tashichho Dzong 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	500 Ngultrum
Issue Dates	2007 (Printed on the note as “Series 2006”)
Signature	S6 - Lyonpo Wangdi Norbu
Printer	Printer-3 : Thomas De La Rue And Company Limited, United Kingdom
Size	15.3 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	F, P
Specimen Known	Yes
Replacement Notes Prefix Numbers	$\frac{Z}{7}$
Rarity	Common
Security Features	Watermark : W4 - King Jigme Singye Wangchuck’s (Fourth King) side portrait Security Thread : Windowed security thread alternately visible on the obverse with the inscriptions “500 RMBA”, but totally embedded on the reverse. When held against the light, the window security can be seen as one continuous line. Separate golden strip with letters 500 repeated on the back. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio i.e. in raised prints, which can be felt by touch. A special feature of this note is a double coating of varnish, which prevents soiling from dirt, minimizes the risk of counterfeiting and increases the durability. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Also fluorescent number 500 written in Dzongkha. Serial Number : Same size. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. Right serial number printed vertically. For Blind People : For blind people raised symbol as “Circle, Line, Circle, Line, Circle, Line, Circle”
Design : Obverse	1 Orange-red-olive green color 2 Machine under print 3 Watermark white circle at left 4 P4-Front portrait of His Majesty Ugyen Wangchuck (First King) wearing a Raven Crown at right 5 Series 2006 6 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 7 Denominations on only 2 corners
Design : Reverse	1 Green-brown-red color 2 Picture of Punakha Dzong 3 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 4 Denominations on all 4 corners



FRONT



BACK



SPECIMEN



REPLACEMENT

Denomination	1,000 Ngultrum
Issue Dates	3 November, 2008 (Printed on the note as “Series 2008”) To mark the Coronation of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King)
Signature	S7 - Lyonpo Kinzang Dorji
Printer	Printer-5: Thomas De La Rue And Company Limited, United Kingdom? Estimated cost of printing each banknote is about Nu 8
Size	16.5 x 7.0 cm
Paper Type	100% cotton
Prefix Numbers	R
Specimen Known	Yes
Replacement Notes Prefix Numbers	Z
Rarity	Common (First print of 5 Million banknotes)
Security Features	Watermark : W6 - King Jigme Khesar Namgyel Wangchuck (Fifth King) side portrait wearing a Raven Crown Security Thread : Contain a plain, fully embedded security thread in the center of the note. Printing : The name of the issuing authority i.e. Royal Monetary Authority of Bhutan on the face of the note in Dzongkha and in English on the reverse, denomination in English and Dzongkha, RMA Chairman's signature, symbol for blind people are printed in intaglio.. Fluorescence : Fluorescent yellow fiber, which is not visible to naked eye but visible only under ultraviolet light. Serial Number : Same font. Same color. Single letter prefix before serial number. Fractional prefix for replacement notes. For Blind People : For blind people raised symbol as “Circle, Line, Circle, Line, Circle, Line, Circle, Line”
Design : Obverse	1 This note was specially designed by Dasho Karma Ura and Sonam Phuntsho of Centre for Bhutan Studies (http://www.bhutanstudies.org.bt) and has incorporated many traditional features & symbols 2 Bright yellow-orange color 3 Khorlo (Wheel of Dharma), one of the eight auspicious signs, in the center 4 Norbu Rimpoche (Precious Jewel), one of the Seven Treasures of the Universal Monarch in the center above Khorlo 5 A gold embossed national emblem in the right corner 6 A Dakini descending from heaven to offer the Raven Crown to His Majesty 7 P8- Side portrait of His Majesty Jigme Khesar Namgyel Wangchuck (Fifth King) wearing a Raven Crown 8 The fierce head of a swooping male dragons 9 Series 2008 10 “Royal Monetary Authority of Bhutan” in Dzongkha in 1 line at the top 11 Denominations on only 2 corners
Design : Reverse	1 Bright yellow-orange color 2 Picture of Tashichho Dzong 3 An embossed Wheel of Dharma (Khor Lo) on left 4 “Royal Monetary Authority of Bhutan” in English in 1 line at the top 5 Denominations on 2 corners

FRONT



BACK



SPECIMEN



REPLACEMENT

Presentation Set without any overprint as Specimen



Index Of Banknotes Of Bhutan

Issue	ID	Denomination	Pick Number
Issue 1	Bhutan 1.1	1	P-1
	Bhutan 1.2	5	P-2
	Bhutan 1.3	10	P-3
	Bhutan 1.4	100	P-4
Issue 2	Bhutan 2.1	1	P-5
	Bhutan 2.2	2	P-6
	Bhutan 2.3	5	P-7
	Bhutan 2.4	10	P-8
	Bhutan 2.5	20	P-9
	Bhutan 2.6	50	P-10
	Bhutan 2.7	100	P-11
Issue 3	Bhutan 3.1	1	P-12
	Bhutan 3.2	2	P-13
	Bhutan 3.3	5	P-14
	Bhutan 3.4	10	P-15a
	Bhutan 3.5	20	P-16a
	Bhutan 3.6	50	P-17a
	Bhutan 3.7	100	P-18a
Issue 4	Bhutan 4.1	10	P-15b
	Bhutan 4.2	20	P-16b
	Bhutan 4.3	50	P-17b
	Bhutan 4.4	100	P-18b
Issue 5	Bhutan 5.1	1	P-12
	Bhutan 5.2	5	P-14
	Bhutan 5.3	10	P-15a
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	Bhutan 5.5	50	P-19
	Bhutan 5.6	100	P-20
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Issue 7	Bhutan 7.1	10	P-22
	Bhutan 7.2	100	P-25
	Bhutan 7.3	500	P-26
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	Bhutan 9.2	5	P-New
	Bhutan 9.3	10	P-New
	Bhutan 9.4	20	P-New
	Bhutan 9.5	50	P-New
	Bhutan 9.6	100	P-New
	Bhutan 9.7	500	P-New
	Bhutan 9.8	1000	P-New

The Banknotes of Bhutan are quite unique in their design. They depict the history, religion, cultural heritage and architectural wonders of the Kingdom of Bhutan.

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- Portraits Of Kings On Banknotes Of Bhutan
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- Monuments On Banknotes Of Bhutan
- Auspicious Symbols On Banknotes Of Bhutan

For the first time ever, the collectors of banknotes of Bhutan can find the following detailed information about every banknote:

- Issue Dates
- Signature
- Printer
- Size
- Prefix Numbers
- Specimen Known
- Replacement Note Prefix Numbers
- Security Features
- Design Details

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